

William Underwriter

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, JANUARY 4, 1923

OLD DOG TRAY

You all remember the story. Tray was at heart a mighty good dog, but he had no standing in the community because he ran with an aimless, shiftless bunch. He used poor judgment in picking his crowd.

Success in selling insurance is a fifty-fifty proposition. Half of it lies within yourself and the other half in the crowd you pick out—in other words, the Company you represent.

During 1923 to REAL producers in the LIFE FIELD, the Provident is offering a wonderful chance to line up with the right crowd. The Provident, AS THE OLDEST AND LARGEST PERSONAL HEALTH AND ACCIDENT COMPANY in the South, has brought the same intense energy and efficiency responsible for its success in the Casualty field to bear upon the development of its Life Department. Equipped with policy contracts of intense appeal, backed by Home Office service concentrated on the advancement of the agent, Life Producers who are fortunate enough to tie up with the Provident on the "ground floor plan" will have a truly splendid opportunity. Half the battle will be won already—the other half, of course, is up to them.

We have openings in twenty states. For Direct Agency contracts, write

THE PROVIDENT

LIFE and ACCIDENT INSURANCE CO.
of Chattanooga, Tenn.

Established 1887

ROBERT J. MACLELLAN, President

W. C. CARTINHOOR, Secretary

PREMIUM GOAL FOR 1923, \$2,500,000.00

N. B.—Tear this page off and put it in your "Opportunity File" for reference throughout the year.

Another Name for December



"Cooperation Headquarters"

Home Office Building of the Peoria Life. Owned by the Company, without lien or encumbrance of any kind. Built from its current receipts, without disturbing the farm mortgage investments which have earned the Peoria Life its reputation for:

"Policies Strong as Farm Mortgages Can Make Them!"

**Good
Contracts
to Clean,
Live
Agents**

For years, December has been "*Policyholders' Month*" with the agents of the Peoria Life. All through the month each one has been going about his territory, greeting and visiting with his policyholders, and making himself useful to them in every way possible.

Not that the interest of Peoria Life agents in their policyholders is confined to the month of December. "*Service to Policyholders*" is a slogan with them 365 days in the year. December is simply the month when everyone joins hands in a concentrated effort to serve, calling attention and giving emphasis to the fact that the Peoria Life is an institution for service.

Peoria Life agents are raised in the idea of Service. Their Company provides them with every means of ministering most effectively to the needs of their policyholders. But it doesn't stop there. The best interests of the Agency Force itself are considered and promoted so thoroughly that the maxim: "*Service to Agents*" takes its place beside "*Service to Policyholders*" as a policy distinguishing the Peoria Life.

Peoria Life Insurance Company

Peoria, Illinois

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Seventh Year No. 1

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, January 4, 1922

\$3.00 Per Year, 15 Cents a Copy

PROVIDENT MUTUAL IS FULLY LAUNCHED

Change of Name From Provident
Life & Trust Is Put
Into Effect

CONTINUES OLD POLICY

Same Underwriting Practices to Be
Maintained—New Set of Policy
Forms Is Issued

PHILADELPHIA, PA., Jan. 2.—The Provident Life & Trust has passed into history. In its place are the Provident Trust Company of Philadelphia, organized June 21, 1922, and the Provident Mutual Life, organized last Friday morning.

Mutualization was completed at 10:17 a.m., when the old company received from Harrisburg the proper legal authorization to change its name, having completely divested itself of its trust business. During the past six months approximately \$117,000,000 in trust funds was transferred to the new trust company in connection with the separation. The final act of mutualization was taken by the board of directors, which adopted by-laws for the insurance company.

No Change in Officers

There will be no change in officers or directors for the time being, as both companies will hold annual meetings and elections January 8. President Asa S. Wing denied rumors that either company is planning the erection of a new building, but intimated that the trust company might possibly move to the northwestern section of the city in the indefinite future. At the present time, however, he pointed out, offices of the two companies are separated almost as completely as if they were in different buildings.

M. Albert Linton, vice president and assistant actuary, emphasized the fact that the original company, chartered in 1863, preserves unbroken its continuous corporate existence.

Four Outstanding Features

"The Provident Mutual will maintain the same sound underwriting practice which has always characterized it," Mr. Linton said. "In the transaction of its life insurance business the company has been especially distinguished for four things:

- (1) The large proportion of long endowments written, through a realization of the advantage gained by having the policy protect not only the family of the breadwinner if he die prematurely and his wife should survive the long endowment period. The total and permanent disability clause combines the circle of protection.
- (2) An exceedingly low mortality.
- (3) Economy of management.
- (4) The maintenance of a high standard of character and ability for its agency force, through the realiza-

DEATH OF THE PREMIER LIFE AGENT

Harry B. Rosen was Regarded as the Largest Producer of Life Insurance in the Country

HARRY B. ROSEN, for years the premier life insurance solicitor, not only of the United States but of the world, died at his home in New York City last Friday night. He had been seriously ill with pneumonia but 24 hours, though, it was known for several years he suffered from a severe ailment that doubtless undermined his power of resistance. He was in his forty-seventh year. Funeral services which were held at his late home Sunday morning were attended by leading bankers, underwriters and business men generally.

A native of Russia, Mr. Rosen came to the United States as a lad eight years old, his parents locating in New York City. After a common school education, he engaged in a mercantile line, later accepting a commission as a soliciting agent for the New York Life 20 years ago. He was successful from the first, increasing his writings year after year, until he earned the title of the leading life insurance producer of the world.

While continuing to give the major portion of his business to the New York Life, Mr. Rosen held commissions from the Travelers, Fidelity Mutual and a score or more of other life companies in this country and abroad, being often compelled to go outside the country in order to obtain sufficient cover for the large policies he placed.

Mr. Rosen talked life insurance for protection, declaring that if a man were seeking investment he should buy municipal or other bonds. His favorite policies were whole life and 20 payment life. The great bulk of his business was written upon either of these forms. He did little "cold soliciting," practically all of his prospects being secured through introductions.

He wrote big business men, insisting that they were far easier of approach and

could more readily appreciate the benefits afforded by a life policy, than could persons of smaller means. His clients included men in all activities so that his business was uninfluenced by panics or other disturbances. With a limitless field before him he refused to waste time upon any single individual. If he could not secure an application at least during the second interview he dropped the case. His appeal was direct and personal and his whole line of argument was for the protection life insurance afforded.

With him the writing of million dollar policies was a common occurrence. During 1920 he wrote three \$1,000,000 policies and one for \$500,000 in a single day. In August 1921 he succeeded in placing a five million dollar policy on the life of Adolph Zucker, president of the Famous Players Lasky Corporation, though he was forced to send an emissary abroad in order to complete the line after each company in this country had been given its full quota. Still later he is understood to have taken an application for \$2,000,000. Mr. Rosen rarely carried a rate book, though he was always well provided with application blanks.

In addition to his life insurance connections he was executive director of the Harriman National Bank and handled a number of very large financial transactions for that institution.

Though the greatest life insurance producer in the world, he shunned rather than courted publicity and barely attended life insurance conventions, though he was induced to address the National Association of Life Underwriters at its annual gathering in New York City in 1918. Outside of business affairs he was greatly interested in Jewish educational and philanthropic movements and gave generously of his means for their advancement. He is survived by a widow and a 19 year old son.

tion that the responsibility resting upon the representatives in the field should measure up to the responsibility resting upon the home office management.

"It has been pointed out that the word 'Provident' has the basic significance of 'forward-looking.' The Provident Mutual will be a 'forward-looking' company, striving to deserve its reputation in the past, and recognizing that this cannot be accomplished without a constant process of evolution to keep abreast of the remarkable development of life insurance throughout the country.

New Policy Forms

"Commencing immediately upon mutualization, the Provident Mutual will make use of an entirely new set of policy forms which are models of clearness both in wording and typography. The major points to be noted are:

- (1) Convenient size and attractive appearance with considerably shortened provisions free from unnecessary technical phraseology. The method of binding together the separate pages of the policy makes possible a much neater and efficient way of handling riders, photographic copy of application and any

amendment form. It also makes the folded policy smaller and less bulky.

"(2) Cash and loan value equal to full reserve at end of sixth policy year, with a surrender charge per \$1000 of \$15, \$12, \$8 and \$4, at the end of the second, third, fourth and fifth years respectively.

"(3) Extended term and pure endowment made participating.

"(4) Insured given considerably more latitude in dealing with certain benefits under the policy without having to obtain signature of beneficiary.

"(5) Guaranteed interest rate on dividends left to accumulate at interest increased to 3½ percent.

"(6) Interest on overdue premiums during days of grace eliminated.

"(7) Slightly increased period within which policy may be reinstated.

"(8) Several improvements in the optional methods of settlement, as follows: (a) Guaranteed interest rate increased to 3½ percent, (b) all options on a monthly payment basis, (c) new and attractive Option 2 providing for payment of monthly income of fixed amount until proceeds of policy with

(CONTINUED ON PAGE 17)

LAST YEAR'S FIGURES SHOW MANY INCREASES

Most Companies Report Excellent
Increases in 1922, Compared With 1921

APPROACH BANNER YEAR

Some Do Pass Record Production of
1920—Many Come Very Near
the Mark

The preliminary returns on business paid for during 1922 are not complete and are in most cases merely approximate figures, but sufficient are in to indicate the general experience for the year throughout the country. In the great majority of cases the 1922 figures are above those for 1921 and in many instances even surpass the record for 1920, the banner year for life insurance in this country. The decreases shown are, in most cases, from agricultural sections. In the southwest there was some difficulty encountered and the average is expected to be 80 percent of the banner year 1920, which is slightly better than the 1921 final results. The country as a whole, however, seems to show great improvement over 1921, with the 1920 figure being very nearly equalled.

Pass 1921 Figures

Some of the individual company returns show specifically how gains were made during 1922. The Penn Mutual reports new paid business of \$157,193,448, compared with \$136,509,538 in 1921, the increase in insurance in force being \$71,162,770.

The Shenandoah Life nearly doubled its business in 1922, paying for \$11,610,644, compared with \$6,878,427 in 1921, increase in insurance in force being \$5,864,869.

The Massachusetts Mutual reports new business in 1922 of over \$145,000,000, compared with \$132,000,000 in 1921, while insurance in force is increased by \$95,000,000, which brings insurance in force up to \$912,034,519.

Travelers' Record

The Travelers reports an excellent year, with an increase of 17 percent in paid business over that of the previous year. Paid for business in 1922 was approximately \$556,700,000, compared with \$477,123,176 in 1921. The company has now passed the \$2,000,000,000 mark, total insurance in force being \$2,053,000,000, an increase of \$298,000,000 over 1921. Paid life premiums total \$46,700,000, total income being \$97,500,000, while total income of Travelers and Travelers Indemnity combined was \$106,300,000.

The Illinois Life has announced in round numbers its achievements for the year. Its insurance in force at the end of the year is over \$141,000,000; increase \$3,000,000. The assets are over \$22,000,000; increase \$2,500,000. Its income last

year was over \$5,000,000. The new paid for insurance was \$22,000,000.

The Columbus Mutual Life showed a notable increase during 1922, its 1922 total of new paid business being \$13,658,000, compared with \$10,986,500 in 1921, the increase in insurance in force being \$9,090,000.

The Kansas City Life was able to show 1922 new business of over 130 percent the 1921 total. Its 1922 total was \$50,500,000 and the 1921 total was \$37,201,000. The increase in insurance in force was \$10,000,000.

Many Notable Increases

The Western & Southern of Cincinnati shows a total of \$97,000,000 new business in 1922 compared with \$92,000,000 in 1921. The increase in insurance in force was \$32,000,000. Increases were shown in both ordinary and industrial departments.

The Old Line Life of Nebraska shows \$4,700,000 new business in 1922 compared with \$3,606,000 in 1921, its increase in insurance in force in 1922 being \$1,200,000.

The Indianapolis Life paid for a total of \$9,362,465 in 1922, compared with \$6,901,102 in 1921. Its increase in insurance in force is \$4,456,331.

MORSS IS NOW AGENCY HEAD

He Succeeds Matthew Walker As Manager of Agencies of the Provident Mutual Life

Matthew Walker, manager of agencies of the Provident Mutual Life which was formerly the Provident Life & Trust has resigned, Franklin C. Morss being



MATTHEW WALKER

appointed his successor. Mr. Walker entered the service of the Provident October, 1882. Mr. Walker will undoubtedly remain with the Provident in some agency capacity. Mr. Morss is a live man who has had a splendid experience.

He was manager of the home office agency in Philadelphia from 1916 to 1921 when he was appointed assistant manager of agencies.

Day's Big Record

During December the Chicago branch of the Mutual Life of New York, of which Darby A. Day is manager, established a new record in the amount of business written for December and the entire year. During the month the agency wrote 1,061 applications for a total of \$6,515,736. The paid for business on the full annual premium basis amounted to \$5,034,000, and including quarterly and semi-annual totaled \$5,375,000. This makes the record for the year 12,001 applications for a total of \$56,313,058. Of this amount \$37,821,797 was paid for before the last day of the year.

FIGURES ON 1922 BUSINESS

EARLY returns from life companies throughout the country show the great progress made during 1922 in overcoming the general depression of 1921. The 1921 production was passed and in many cases the record of 1920

was equaled. Individual company returns, showing paid for business of 1922 and 1921 and increase in insurance in force, wired to The National Underwriter this week, are as far as received, shown as follows:

	New Paid Business 1922	New Paid Business 1921	Increase Ins. in Force 1922
American National, Texas.....	\$ 20,006,025	\$ 17,063,253	\$ 22,800,227
Atlantic Life	16,751,211	15,875,146	7,600,000
Cloverleaf	2,250,000	2,564,648	500,000
Columbus Mutual, O.....	13,658,500	10,986,500	9,090,000
Crescent Life, Ind.....	2,363,000	1,093,000	1,452,000
Des Moines Life & An.....	3,757,850	5,453,980	900,718
Detroit Life	*11,013,000	9,890,000	*6,881,000
Equitable Life, Ia.....	52,963,402	53,991,462	26,197,976
Federal Union, O.....	14,683,148	14,684,487	606,140
Grange Life	*3,000,000	3,557,922
Illinois Life	*22,000,000	26,459,570	*5,000,000
Indianapolis Life	9,362,465	6,901,102	4,456,331
Kansas City Life	*50,500,000	37,201,000	*10,000,000
La Fayette, Ind.....	3,223,720	3,102,437	1,308,000
Massachusetts Mutual	*145,000,000	132,000,000	*95,000,000
Midland Mutual, O.....	*9,225,000	9,418,050	5,075,000
Minnesota Mutual Life.....	22,581,289	19,075,682	7,300,761
Mutual Trust Life, Ill.....	*17,000,000	14,574,905	*7,000,000
National Guardian, Wis.....	4,362,838	3,985,436	*2,077,449
Old Line, Neb.....	*4,700,000	3,606,000	*1,200,000
Penn Mutual Life.....	157,193,448	136,509,538	71,162,770
Scranton Life, Pa.....	4,329,875	4,203,800	*2,268,888
Security Life, Ill.....	9,600,000	8,589,167	4,450,000
Shenandoah Life	11,610,644	6,878,427	5,864,869
Southland Life, Texas.....	12,250,000	15,750,000	330,000
Toledo Travelers	225,000	193,000	*125,000
Travelers	*556,700,000	477,123,176	*298,000,000
United Fidelity	6,278,756	5,476,857	4,340,503
Universal Life, Ia.....	1,849,232	1,776,470	1,132,265
Volunteer State Life.....	12,272,000	10,969,000	*4,000,000
Western & Southern, Ind.....	77,000,000	74,000,000	20,000,000
Western & Southern, Ord.....	20,000,000	18,000,000	12,000,000

*Approximate. †On Issued Basis.

§Ord. and Indust. Combined.

WAGE WAR ON DENGUE FEVER

Will Join Hands With United States Public Health Service in War on Mosquito

BIRMINGHAM, ALA., Jan. 2.—Insurance companies will cooperate next year with the United States health department in the fight on the mosquito in Alabama following the dengue fever epidemic the past fall in which insurance companies were rather hard hit. According to a survey just completed by Dr. J. T. Mosey, assistant surgeon of the United States Public Health Service, the negro population of the state suffered the most from dengue fever and but for the fact that negroes carry little insurance, the insurance companies would have had to stand even greater losses.

Unless the dengue fever epidemic again bobs up next year, the experience of life insurance companies in Alabama is expected to show a material improvement. In discussing the situation here, Dr. Harry Toulmin, medical director of the Penn Mutual Life, says:

Health Conditions Improved

"I am greatly pleased to see the marked improvement in the health conditions of your state, particularly in reference to malaria, pellagra and typhoid. So much has been accomplished in the south during the last few years that we are most hopeful that life insurance companies may find in the near future, with proper selection, a southern mortality which will compare most favorably with that of the northern states."

The health state department is now busy fostering fulltime health units in all the counties which will lead a war next spring on mosquitos which breed malaria and dengue fever germs. Already the death rate in north Alabama has decreased 31 percent, according to figures announced by S. H. Malone of Albany, Ala., north Alabama manager for the Metropolitan Life. His figures indicate that the death rate in north Alabama is declining faster than in other sections of the state. He attributed this fact to the work done by the federal government around Muscle Shoals and to the educational work carried on by insurance companies and by the fulltime health units which are becoming popular in all of the counties.

MALONEY AGAINST "FLOATERS"

President of Philadelphia Life Tells of Trouble Caused for Companies by That Class of Agents

PHILADELPHIA, PA., Jan. 2.—Clifton Maloney, president of the Philadelphia Life, took a decided stand against "floaters" in the life insurance business, in an address last Thursday afternoon at the annual luncheon of the Home Office Plico Club. The affair was a tribute to W. L. Megary, retiring president of the club, and R. S. Plummer, new president. Thomas Murphy is the new vice-president and F. M. Leader remains secretary. "Jim" Stringer, first president of the club, was master of ceremonies at the luncheon.

President Maloney, the principal speaker, said that "floaters" make it more difficult for the company to keep in touch with its policyholders.

"A man who drifts around from one company to another, with his eyes only on the money made as commissions, had better seek another occupation," Mr. Maloney declared, without reflecting against agents who change connections for good reasons, however. "You should not merely aim for individual sales. Build up a clientele, build up good will, just as a doctor or lawyer does."

Other speakers were E. M. Blehl, actuary; A. M. Hopkins, manager of agencies, and various members of the club. The program included the singing of songs written by Miss Caroline Katzenstein, former executive secretary of the Pennsylvania branch of the National Woman's Party, who was induced to join the Philadelphia Life selling staff by the new president of the Club, Mr. Plummer.

Hart With Prairie Life

Dr. W. R. McGrew, president of the Prairie Life of Omaha, announces the appointment of Roy D. Hart as supervisor of agents. Mr. Hart has had ten years experience in agency work and was formerly with the Guarantee Fund Life.

The insurance department of Texas has asked for an examination of the **Woodmen of the World** at Omaha. Chairman Button has not yet announced the commissions to participate but it is expected that announcement will soon be made so that the examination may be started in January.

WILL WRITE DIRECT

OPENING NEW DEPARTMENT

Broadened Activities of American Life Reinsurance of Dallas to Be in Charge of Henry Camp Harris

DALLAS, TEXAS, Jan. 3.—The board of directors of the American Life Reinsurance of Dallas has formally approved the plan of A. C. Bigger, president, for the addition of a direct writing department to broaden the services of the company, and Henry Camp Harris, for years state manager for the Reliance Life with headquarters here, has been appointed manager of the new department, it was announced by officials of the company. It was said the company will begin its direct writing of life insurance early this year and plans are being made for extending the force of agents to all sections of the state and later to other states.

Another Company for Texas

The organization of a direct writing department of the American Life Reinsurance gives Dallas another life insurance company with headquarters here. The American was organized in 1919 with a capital stock of \$250,000. From the start the business was a success, drawing its business from a wide territory. At the end of the fourth year it was doing business in 40 states in the United States and in several foreign countries. It now has more than \$32,000,000 worth of insurance in force.

It was announced by the officers that the company has done more business in 1922 than in any year of its history and that the prospects for the present year are exceedingly bright.

New Manager Is Prominent

Henry Camp Harris, the manager of the new department of the company, is known as one of the best insurance men in the southwest. He has been a business producer and has been keeping his sales about normal all the time. He has developed one of the best group of agencies in Texas and he expects to have a number of good agents developed and doing business in his new department soon. Mr. Harris was for two years president of the North Texas Association of Life Underwriters. It is said his successor as state agent for the Reliance has not been named.

Los Angeles Agency's Meeting

The Los Angeles agency of the Mutual Life of New York held a two-days' sales congress Dec. 28-29, concluding with a banquet and theatre party. The meeting was opened by Manager Fred C. Hathaway. F. S. Burgess followed him with a talk on "Insuring wealthy men to provide for payment of inheritance taxes." Other speakers were W. W. Jones, on "Arranging the insurance and estate budget"; Louis Wall, a big writer, who recently went to Los Angeles from the Detroit agency, on "Business Insurance," and Cashier Woodruff, on "Where we behind the counter can help the agent."

E. W. Smelser spoke on "Breaking into a strange community," and a talk on "His best asset—Enthusiasm," was given by E. R. Cheeseman. "My experience in a new business and a strange field" was related by C. W. Hudson, followed by a 30-minute talk by Dr. R. W. Ashley, who has recently returned from the home office. The first day's session was concluded by Miss Lillian Lewis' talk on "Women and life insurance."

The program for the second day was in charge of W. G. Hudson as chairman. "Observations" were given by W. B. Moore, a million dollar a year producer, and W. G. Hudson talked on "Our home company."

NEBRASKA OFFICIAL RULES OUT A MERGER

Commissioner Young Refuses to Approve Consolidation of Commonwealth With Standards

BASIS OF THE ORDER GIVEN

Points Enumerated in the Decision Are Found in the Recent Report of Examination

ST. LOUIS, MO., Jan. 3.—President J. R. Paisley of the Standard Life made the following statement to The National Underwriter regarding the action of the Nebraska department in refusing to permit the Commonwealth Life of Omaha to merge with the Standard:

"We are at a loss to know how the ex-chief of the Nebraska insurance department could make an order relative to the reinsurance of the Commonwealth by the Standard Life as no petition has ever been presented to him or the department asking such approval as required by Nebraska statutes. Press reports purporting to quote the ex-chief as misleading in the extreme and do great injustice to us and the companies. We are confident plans heretofore adopted will not be frustrated by the unethical and unofficial like methods of the ex-chief as the present management controls 95 percent of the stock of the company."

Commissioner W. B. Young of Nebraska, who retired from office Jan. 1, issued as his last official act an order denying the approval of the insurance department to the consolidation of the Commonwealth Life of Omaha with the Standard Life of St. Louis, the latter being recently moved from Decatur, Ill. In addition he sent a letter to Attorney General Davis of Nebraska asking that a reorganization of the Commonwealth Life be enforced by the department of justice. The special order issued by the insurance department was based on the examination of the Commonwealth Life made by Nebraska, Iowa and Missouri.

Basis of the Order

The order presented the following criticisms brought out in the examination:

1. The mortgages complained of in the supplemental report amounting to \$172,300.00 must be taken out of the assets of the company by the directors and replaced with securities satisfactory to this department.

2. It seems as if the present officers have paid no attention whatsoever to the criticism in the last report regarding agents' balances and this department will request that the company immediately rearrange their accounting as suggested by the examiners.

3. The exchanging of securities between the Commonwealth Life of Omaha and the Standard Life of Decatur, Ill., as described in the report of examination shall immediately be discontinued.

Demands Return of Salary

4. The total amount of salary paid to Frans Nelson, the former president of the company, amounting to \$10,000 a year as chairman of the conservation committee must be returned by him to the company as the testimony taken during the examination shows: That the said salary was prearranged and was in reality a part payment for the stock which Frans Nelson sold to J. R. Paisley individually, who is president of the Standard Life.

5. In respect to the \$10,000.00 a year salary paid to W. K. Whitfield, vice president of the Commonwealth Life, this department believes that Mr. Whitfield living in St. Louis, Mo., and who spends about three days a month in Omaha (according to President Uehling's testimony), does not earn over \$3,000 a year, and it is thereby ordered that he make

(CONTINUED ON PAGE 18)

WILL TAKE APPEAL

CONSPIRACY CASE NOT ENDED

Long Litigation Seen—Trial of Case to Go On As Soon As Ready Despite Appeal From Order

The Chicago "conspiracy cases," which have aroused all Chicago life underwriters and have been followed by agents throughout the country as one of the most important pieces of litigation ever acted upon, are now marking time, preparatory to a renewal of the legal fireworks within a short period. It is planned to take an appeal from the interlocutory order entered last week in the Circuit court enjoining the Illinois superintendent of insurance, the officers and executive committee of the Chicago Association of Life Underwriters, the Managers' Association of Chicago and the 1920 executive committee of the Chicago association from interfering with the complainants' business or conspiring with the superintendent of insurance in unlawfully interfering with their business. Both the superintendent and the agents will take an appeal.

Will Continue Litigation

This will take considerable time though it is pointed out that an appeal from an interlocutory order has precedence over all other cases in the appellate court. Thus it should not take more than 60 days to get a decision on the appeal. Meanwhile the trial of the case itself may continue in the circuit court of Cook county and will probably begin within the same period of time. An appeal from an interlocutory order does not affect the process of the trial itself and thus the trial will continue as soon as the answers are filed. This procedure is that in practice with injunction suits, an appeal from such orders is permitted during the progress of the trial. The entire matter, which is now purely a conspiracy case, involves many questions and is expected to involve many suits on many phases. It has been attempted by certain of both complainants and defendants to draw the case into a discussion of ethics and business practice, which the court has refused to do, saying that ethics are not to be decided in court and that this case is entirely a conspiracy case. The holiday season has delayed somewhat the development of the case, but it is expected that the latter part of this week will see both an appeal taken and answers filed by certain of the defendants.

Claim Order Enjoined All

The orders that were entered last week by Judge Rush of the circuit court in the three cases consolidated before him were not identical. That entered in the case of J. C. Punch vs. T. J. Houston, et al, differs from the others in that the defendants are named and limited to a few, while the others merely refer to T. J. Houston, Darby Day and the defendants, not naming any of the other 48 agents named in the bill of complaint. In the Punch case the defendants named are T. J. Houston; Darby A. Day, Mutual Life, N. Y.; W. J. Arnette, Fidelity Mutual; H. Ware Caldwell, New England Mutual; John H. Dingle, Massachusetts Mutual; Carl Joseph, Mutual Benefit; Joseph Mills, Metropolitan; Harper Moulton, Provident; Robert F. Shafer, New York Life; Jens Smith, Pacific Mutual; U. C. Upjohn, Equitable of Iowa; John W. Yates, Penn Mutual; Harry A. MacNamer, Equitable, N. Y.; and Edward Faltyssek, Equitable of Iowa, which list comprises the present executive committee of the Chicago association in addition to Mr. Houston. Counsel for the plaintiff, however, claims that all who read the order of the court are enjoined and that should

TO EXTEND ITS LINES

HAS PROGRAM OF EXPANSION

Northwestern National Life of Minneapolis Will Extend Its Agency Plant During the Present Year

The Northwestern National Life of Minneapolis has adopted a definite program of expansion during the year which will include the installation of new agencies throughout Missouri, Kansas, Ohio, Virginia and Pennsylvania.

W. Rolla Wilson, second vice-president, states that during the past month general agencies have been established in portions of Virginia, Kansas and Utah, G. R. Kessler being assigned the southwestern portion of Kansas; G. C. Swartz Utah, with headquarters in Salt Lake City; C. R. Styron, central Virginia, with headquarters in Lynchburg.

The Northwestern National is issuing a new loose leaf rate book and new policy forms. The latter will contain liberalized provisions in connection with disability and general accident features, increased cash values, automatic premium loan clause, participating paid-up surrenders, and optional settlements number three providing five, ten and fifteen year settlements. The new policies will be issued during the month and will become operative Feb. 1.

New Plan for Fraternal

A new fraternal society is in process of formation at Eldorado, Kans., to be known as the Band of Hope. It has not yet taken out a state charter but has been working with Superintendent Travis to see if he would authorize the society to begin business under the plan which the promoter has worked out.

The association proposes to issue the regular assessment life and health policies usually issued by the fraternal and it also proposes to issue term insurance policies. Col. Travis submitted the plan of the organization to the attorney general for a ruling as to whether or not the society can be authorized to issue both the assessment general policies and also term policies.

anyone who so read it, whether named or not, violate any part of it, he would be in contempt of court. It was said that a copy would be sent to Governor Small of Illinois and that accordingly he would be enjoined.

Want Conspirators Rounded Up

Attorney Joe Beatty Burt, who represents Fred B. Mason, general agent of the Aetna Life in the conspiracy suits insists that there should be some way to get at the facts in the alleged conspiracy and ascertain who are the real conspirators. He desires to know who advised Superintendent Houston in a legal way to use drastic means with the Aetna Life and Columbian National Life and their general agents unless they refused to accept business from the complainants in the case. Mr. Burt in his argument before the court refers to the "Lawyer Criminal." In his mind he evidently feels that there are attorneys who inspired the conspiracy. Mr. Burt in his motion to be appointed a friend of the court said that the alleged conspirators should be brought into court, not for the purpose of punishing anyone but to ascertain what they have to say about the action they have taken, what excuse they have for using incendiary language at the meeting of the Chicago Life Underwriters Association and their urgency of force methods. He said that some of these alleged conspirators are Shriners. He does not believe they are "crooks." Mr. Burt in his argument said that when the life insurance men used the word "twister" they use it in the sense that lawyers would use "shyster." He wants to get at the attorneys and life insurance men who are really responsible for the alleged conspiracy.

OPTIMISTIC VIEW OF LIFE INSURANCE GIVEN

Cheerful Note Is Sounded by President of the National Life Underwriters

ELIASON GIVES VIEWS

Splendid Results Are Predicted for the Field Men in the Work This Year

BY GAYLORD DAVIDSON

ST. PAUL, MINN., Jan. 2.—"In my opinion the life underwriters of this country should enter upon the year of 1923 full of optimism and encouragement, and confidently expect the coming year to show splendid results."

This statement forms the crux of an interview held with President A. O. Eliason of the National Association of



A. O. ELIASON

President National Association of Life Underwriters

Life Underwriters in his office in St. Paul at the close of the year.

The declaration, while coming in the nature of a prophecy, holds its significance in the fact that Mr. Eliason from the standpoint of a successful general agent and one, moreover, who has met untoward conditions of the past two years with increasing production is well qualified to prophesy. What he may say here will, it is certain, be received with widespread interest and held of constructive value.

Continued Improvement Seen

Continuing the interview Mr. Eliason said:

"All indications point to continued improvement in general business conditions and the best authorities assure us that the low point in the post-war depression was reached several months ago; that since then the cycle of business revival gives every evidence of continued improvement.

"The business of most life companies during the latter half of 1922 has shown a marked turn for the better, unquestionably responding to the improvement in general business conditions. Field men generally report business now much easier to get than at any time since the halcyon days of 1920.

Year of Splendid Achievement

"The year 1923," said Mr. Eliason, "will, I earnestly believe, be a year of

Recently

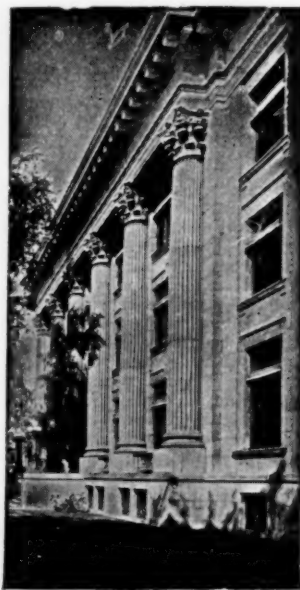
THE FRANKLIN

Life insurance Company of Springfield, Illinois, entered the state of

INDIANA

Life underwriters of General Agency calibre are needed to develop several attractive territories in that state.

If you are capable and ambitious, let us know something about your qualifications. Contracts are made directly with the Company.



THE FRANKLIN LIFE INSURANCE COMPANY has a splendid tradition for "Aggressive Conservatism", and a Co-operation par-excellence between the company and its agency staff. More than \$130,000,000 of insurance in force.

Write to the Home Office
Springfield, Ill.

Wanted: Three Managers

One of the oldest and strongest of the Eastern Life Insurance Companies has General Agency openings at the following points:

**ERIE, PA.
MILWAUKEE, WIS.
SIOUX CITY, IOWA**

To successful life insurance men of high caliber attractive propositions will be made. If you are qualified to fill one of these vacancies, you may obtain full information by answering this advertisement. If you are not interested yourself, but know a good man who is seeking a real opportunity, you will be doing him a service by showing him this ad.

Address **C-61**, care
THE NATIONAL UNDERWRITER

WANTED: MEDICAL OFFICER

Rapidly growing life company in best city in middle west, has unusual opportunity for ambitious, energetic and well educated medical man, who has had experience as Associate Medical Director or in similar work at a Home Office. Full time arrangement.

Address **C-56**, care The National Underwriter.

splendid achievement for the real life insurance salesman. It is perhaps too much to expect that the record of 1920 will be equaled, but it will unquestionably be on a much more solid and more permanent basis, and will result in business more securely and better placed, and in consequence, more profitable to all concerned.

"The months of depression following 1920 have developed a new kind of insurance salesman, greatly to the improvement of our business. The mere peddler of insurance, when it was so easy to place, has been forced to drop out, the more substantial and better equipped life underwriters remaining to reap the benefits of their ability to meet the difficulties now beginning to show a marked abatement.

Strength Is Developed

"Meeting difficulties and conquering them always develops strength, and the life underwriter of today shows the benefit of his recent experience in his development in sales ability and scientific service.

"The fact that he has not been able to secure business with the ease of 1920, has forced him to scientifically create and forcibly point out real insurance needs before making a sale, much to the improvement of his service to the public and to the company he represents.

Will Use Scientific Methods

"In my opinion," continued Mr. Eliason, "the business of the future will be carried on along more conservative and more scientific lines. General agents and agency managers throughout the country will, I believe, come to the conclusion that a forced business built on high tension methods is not desirable, but that it is far preferable to do a smaller business on conservative and permanent lines, giving special attention to rendering professional service in pointing out and supplying scientifically real insurance needs. In other words, by ceasing to merely sell life insurance and becoming dispensers of high grade service, scientifically applied."

"In the states of north and middle west, on account of local conditions peculiar to agricultural sections, the return to normal will undoubtedly be a little slow and will require another good crop before business will be really good so that in order to show any marked increase in production, special attention must be given to the cities and larger towns."

Farmer Needs Protection

Qualifying this statement Mr. Eliason continued: "But the fact must not be forgotten that the farmer, with increased indebtedness, needs insurance protection more than ever before, and if intelligent and intensive methods are employed in discovering and supplying his needs, production ought to be on the increase. The fact must also not be forgotten that even though the farmer may not be willing in many instances to financially obligate himself at the present time, even for life insurance, it is not necessary to postpone solicitation until the next crop is actually secured.

"The prospects of a good harvest will bring a marked return of confidence and will in the majority of cases result in a revival of buying, especially of necessities, in which category life insurance protection surely belongs.

Life Insurance More Recognized

"The dignity and importance of the life insurance profession are becoming so well recognized and established that the life underwriter of the future must be well equipped, serious and conscientious in his work in order to be successful. There is no room within the ranks for the man who does not know his business, nor for the agent who is not willing to abide by the recognized and well established standards for conducting the same.

"One of the best avenues for acquir-

A BECKONING TORCH

By **L. J. DOUGHERTY**,
President American Life Convention

HAPPY will be your New Year, you bearers of the torch of life insurance, if you keep burning with undimmed flame this vestal fire of security and providence which with every revolution of the earth drives further into the void of elimination evils, black and ugly shapes of poverty, suffering, disease, and ignorance.

When the bright spark of life insurance first burst into fire and the profession began, a responsibility of generations yet to be vested in every one who undertook as his life work,



L. J. DOUGHERTY

the bearing of this torch. Let not this new season of promise in all things find you, followers of a high and proud profession, blind to the opportunities which the future holds out to you.

If you greet it with open and seeing eyes, the year 1923 can not fail to be for you a Happy New Year.

ing insurance knowledge and a proper perspective for success, is through active affiliation with the association of life underwriters, the chief purpose of which is to continually raise the standard of the profession through progressive education of its members so that they may be able to render an increasingly better service to the insuring public.

The new president of the life underwriters association will carry with him on his initial trip, the itinerary of which has been made public, and through all his journeyings of the year, the vigor and the zeal that goes with the optimism that is so closely allied to vision and practical achievement.

Mr. Eliason broadcasts through the radio of his own personality his belief in the future, not only in the prophecy of the present year but in the coming years. To this message there will be the response of loyalty and renewed pledges of cooperation in bringing to the National Association of Life Underwriters a greater sphere of unselfish helpfulness for which the organization stands.

Minnesota Fraternal Congress

The Minnesota Fraternal Congress held its annual convention in Minneapolis last Friday. About 200 delegates were present. Among the speakers were T. K. Kelly of the Kelly Sales System of Minneapolis; W. B. Dunn of Chicago, president of the Royal American; Governor J. A. O. Preus of Minnesota; G. W. Wells, insurance commissioner of Minnesota, and George E. Leach, mayor of Minneapolis.

NEW SERVICE DEvised

INSTRUCTION FOR NEW MEN

Spence Agency Announces at Meeting That Quality Will Be Emphasized In Appointments

Detroit, Jan. 2.—Twelve millions of paid for business in 1923 was the quota announced by H. Wibirt Spence, head of the Mutual Life at Detroit, Tuesday, January 2, before one of the largest gatherings of agents ever held in the Detroit offices. Mr. Spence explained in detail the new course of instruction which he and his associates have prepared for the training of new men in the business, and for the education of the veterans, which will enable them to increase their production through more intelligent and scientific methods of salesmanship.

The Spencer organization with \$15,878,000 of written business far exceeds the record in 1920 and also tops it in paid for business. A large amount of business in the "mill" will be paid for in January, assuring the Spence agency a good start in the Mutual Life's drive for 1923 business.

Leaders for 1922

Leo Thomas, whose phenomenal record in 1921 put him first place that year, repeated in 1922 and came to the wire in first place. H. McKay Allen, the veteran of the Spence organization ranked second. Frank Beers, district manager at Grand Rapids and J. W. Blakely, district manager at Saginaw were third and fourth respectively. Then followed in order: Louis Wall, W. S. Beden, H. J. Larsen, Gaylord Thompson, E. C. Seed and John Hawks. The ten leaders all wrote more than \$300,000 during the year. 30 agents wrote more than \$100,000 during the year.

In selecting new men for the coming year, quality instead of quantity has been emphasized. Age, education, experience and business training of the applicants is gone into thoroughly before a contract is offered. Mr. Spence prefers men between the ages of 25 and 35. The applicant must have had a high school education and college men are preferred. If they have had previous business training, especially selling experience, more is in their favor, but previous connection with life insurance is not taken into consideration.

Course of Instruction

A complete new course of instruction for these new men has been assembled and forms to record a detailed history of the new agent and to show the manager at a glance the progress he is making.

A "Service" campaign will be held during January and February, when the agents will call on every policyholder on the books of the Spence agency, to render any service in the way of changing beneficiaries; advise in the best methods of final settlements; setting aside monthly incomes for dependents; and urging the policy holders to insure their children's education, and to take care of any indebtedness on their estates, such as mortgages, notes, and the various state and federal taxes.

New Flint Office

A new branch office has been opened by Mr. Spence at Flint, with a suite of offices in the Genesee County Savings Bank Building. Three experienced insurance men have already been added to this new office. All of them have excellent records as producers. They are: Charles J. French, who was formerly with the Massachusetts Mutual at Flint; Paul Kelley, nephew of the famous Michigan statesman, Patrick Kelley, now in Congress; and Don McNaughton, for several years connected with the actuarial department of the Mutual Life at the home office in New York.

Day By Day In Every Way

Lincoln Life agents are getting better and better.

The mental slant, emphasized these days by Emile Coue', no doubt has much to do with the new production records of the salesmen of The Lincoln National Life Insurance Company.

Morale is of vital importance, and when a field man knows that his Company is standing squarely behind him, giving him all the help in every way possible, he will naturally do better and better.

From the time a new man takes a Lincoln Life rate book he is assisted along the most constructive lines and his business is cared for with a dispatch that has real dollars and cents value to him.

Every Lincoln Life man knows that it is this earnest Home Office co-operation that makes it pay to

LINK UP WITH THE LINCOLN



The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building Fort Wayne, Ind.

Now More Than \$225,000,000 in Force

DAKOTA LIFE INSURANCE COMPANY

WATERTOWN, SOUTH DAKOTA

A strong conservatively
aggressive company

If YOU'RE big enough to handle a General Agency, and can prove it; willing to demonstrate your productivity before asking for special concessions, WE can arrange a direct Home Office contract with expense allowance in Montana, North Dakota, Colorado, Minnesota and Nebraska.

THE OHIO NATIONAL LIFE INSURANCE COMPANY

"The Company With the Big Surplus"

For Information Address the
Home Office at Cincinnati

1867 **EQUITABLE LIFE** 1922

Insurance Company
OF IOWA

Results of 1921

Insurance in force \$286,934,616.49
Admitted Assets..... \$ 39,234,839.04
Ratio of Actual to Expected Mortality..... 34.7%
68% of all business written since organization still in force.

For information regarding Agencies
Address:—Home Office: Des Moines

DEXTER OPTIMISTIC ON BUSINESS OUTLOOK

Vice-President of Mutual Life of
New York Finds Conditions
Better Than Ever

REVIEW OF YEAR'S WORK

Production Well Maintained in Large
Centers but Depression Felt in
Farming Communities

NEW YORK, Jan. 2.—Nearly all of the important heads of the agency departments of the large eastern companies are optimistic over the outlook for business. Eastern executives who are in touch with the agency forces express the opinion, nearly without exception, that life insurance men will enjoy during the winter and spring a steadily increasing production. George T. Dexter, vice-president of the Mutual Life of New York, in charge of the company's agency department, holds this view. Mr. Dexter is firmly convinced that the present winter is not going to be a difficult one for life insurance salesmen, that life insurance selling conditions are better than they have ever been before, and that there is a much wider field of prospects.

No Reason for Pessimism

"Why should there not be prosperity for the life insurance man during this winter?" queried Mr. Dexter while discussing the business possibilities for the next six months or year. "What is there ahead of us to hold down production? We have heard lately that business conditions are not just right, that this winter may very possibly be a period of hard times for life insurance salesmen, and similar pessimistic comments. Where is there to be found any justification for talk of this kind? What is there about the business situation today that should lead anyone to believe that business conditions generally are going to be depressed during the coming months? There is no foundation in fact for any of the pessimistic comments that have been going around.

All Business Forging Ahead

"The truth is that nearly every branch of business is forging ahead. Perhaps the progress being made is slow, but it is none the less sure. Exceptions may be found here and there, but, generally speaking, and as applied to a great majority of business enterprises, increases are being made every month. Wages and salaries in all businesses are high. They are not declining markedly. The average man, and that means the average life insurance prospect, has more money to spend today than he ever had before. There has been a certain amount of wage readjustment, but the decreases have not been general or large. So far as the ordinary salaried man is concerned he has more money in his pocket right now than he ever had before, and the demands on his purse are by no means so severe as they were just a few years ago. Perhaps salaries have been reduced to some extent, but the important point for life insurance men to consider is that living costs, or the fixed items of expense that the salaried man must meet, have declined in a larger percentage than has the salary of the average man. There is a wider gap between fixed expenses and salaries than there has been during the life time of most agents.

"The wages of common labor affect the general wage and salary situation

as much as anything else. We see that today common labor is being paid a high price. More than that, no business man who pretends to be in touch with the situation would want to have credited to him the statement that the present wages of common labor are to be reduced in the near future, or even within the next year. Restricted immigration, which I favor, will not permit a slash in the common wage labor scale. While common labor wages remain high so must all other wages and salaries. That is, if common labor is being paid a high figure, a proportionately high scale must be given to those in the skilled trades or other wage earners who, quite apparently, are doing much more important work than that performed by the common laborer. The country's building program has never gotten under way fully. When it does the shortage of common labor will be more acutely felt than it is now. The effect of any speeding up of industry requiring a more general employment of common labor will be to tone up the whole wage scale of all kinds of workers all over the country.

Selling Conditions Better

"All this is a rather round about way of explaining that from the standpoint of the life insurance salesman selling conditions are better this winter than they were during the summer. Exports are increasing, noticeably, bank clearances are larger, the country has suffered from under production, and the demand for goods of nearly every character produced in this country exceeds the present supply. All signs point toward additional industrial and commercial activity, and the most significant thing of all is that during all of the fall months increases in nearly every branch of business were recorded."

Comment on 1922 Results

Mr. Dexter's comment on the results for 1922 is timely. He says "Companies in the aggregate enjoyed a good year. For a number of years prior to 1919 life insurance production went along without appreciable gains being made. In 1919 production shot up 50 percent above the normal level. In 1920 another 50 percent above the usual normal was added. In 1921 the record sagged down quite noticeably, but last year, from the reports that have reached me so far, I should say that companies in the aggregate wrote about 10 percent more than was put on the books the year before. Comparing not with 1919 or 1920, but with the more normal years, the production of 1922 was splendid.

"A study of the results for the year shows quite clearly that production has been maintained well in the larger centers, but suffered a severe depression in the farming communities. This is borne out by the fact that all of the large eastern companies, most of which center their attention upon large city production, show comfortable gains over 1921 writings, while a large number of middle western and Mississippi valley companies, which depend for the majority of their business on the farming communities, feel very well pleased if they broke even with the previous year. Any company, whether located in the east or not, which has cultivated the large cities during this year, shows a gain, while the companies which have continued to go after business in the agricultural sections, and have not reached out to the larger centers produced no more business than was written in 1921, and perhaps less."

Men in the Field

Mr. Dexter has this idea regarding the men now in the field: "It has been very unfairly said that during 1919 and 1920 life insurance salesmen became order takers. This is not true. It is an injustice to the men in the field. Life insurance never has been on the order taking basis, and never will be. It is more nearly correct to say that the writing of life insurance during those

(CONTINUED ON PAGE 10)

January 4, 1923

LIFE INSURANCE TODAY

By THOMAS W. BLACKBURN

Secretary and Counsel American Life Convention

The accompanying article was sent out as a New Year Greeting by Thomas W. Blackburn, secretary of the American Life Convention. It is a fine exposition of the life insurance business and the great service being rendered by the life insurance agent today.

NO SYSTEM of saving, or program of thrift thus far devised equals that afforded the American citizen, male or female, by the forms of life insurance policies issued by legal reserve life insurance companies.

In no way can the man or woman with a limited income create an immediate estate except by entering into a contract of life insurance.

Only through a life insurance policy can a man or woman of limited income project into the future a definite, available, indefeasible estate which cannot be defeated by death, total disability or financial reverses.

Four Contingencies

Only through a life insurance policy may a young business man dependent upon his own resources, relieve himself of the anxiety or fear of (1) death, (2) total disability, (3) financial embarrassment, (4) dependency in old age.

Life insurance under a single form of policy for a premium which amounts to a few cents a day will provide (1) \$5,000 for the protection of dependents in case of death, (2) an income of \$50 per month during total permanent disability with waiver of premium and \$5,000 for the beneficiary when the insured dies, (3) after three years a sum certain for immediate necessities in the way of a policy loan, and (4) \$5,000 for use himself when he reaches the age of 60 or 65, and this can be taken in installments or the lump sum. The annual premium for such a policy for a man 25 years of age ranges from \$105, or 35 cents per day for each business day of the year to \$145 or less than 50 cents per day for each business day, depending upon the class of policy and assuming 300 working days for a year.

Meets All Financial Necessities

Life insurance meets through one form of policy or another all the financial necessities of modern life. It protects the widow and orphan; it educates the orphan children; it pays off the mortgage on the homestead; it provides against the emergencies of physical impairment; it makes available money for imperative necessities when none can be obtained elsewhere; it adds comfort and independence to old age; it enables the thrifty husband and father to extend into the future beyond the term of his own life an estate which can start his children in business; it offers corporate and partnership permanency where without it there may be misfortune or embarrassment if not bankruptcy; it encourages thrift and rewards the thrifty.

Life insurance adapts its beneficence to all the necessities of human existence as does no other institution.

The life insurance policy is a contract unique, unilateral and equitable. It is the only human commercial undertaking by the terms of which all the interested parties, insured, beneficiary, company and the public enjoy gains and experience no losses. Every gain is offset by an equivalent loss in the ordinary gainful contract. The life insurance contract is optional as to the insured, irrevocable as to the insurer and is so balanced in its equities that it is based upon equivalents and equities.

Remarkable 40-Year Record

For half a century this great institution of cooperative commercial endeavor has been tested, tried as by fire and found equal to all the contingencies of a complicated system of business in



THOMAS W. BLACKBURN

a fast growing country. Panics, pestilences, war, attacks of demagogues, unfair and unfavorable legislation—all the hindrances to human advancement and all the checks upon national and individual prosperity, have been met by life insurance. No contract has been repudiated, no agreement has failed of performance, no legal reserve company has become bankrupt with loss to beneficiaries, within forty years. Life insurance on the legal reserve plan is as safe as an established government.

Legal reserve life insurance contracts have saved perhaps a million men from hopeless bankruptcy in the panics of the last fifty years. More men and institutions were enabled to weather the stressful period of the last two years by reason of life insurance contracts than statistics will ever make known. It is common knowledge that hundreds of the smaller banking institutions of agricultural America would have failed but for the loan values and cash surrenders of the policies carried by their borrowing clientele.

The Confidence of America

Legal reserve life insurance for three-quarters of a century has withstood every assault, weathered every panic, outlived all experiments, pestilence, litigation and legislation. It enjoys, as it deserves, the respect and confidence of America. This is shown by the marvelous growth of the institution which now has \$40,000,000,000 at risk upon probably 25,000,000 Americans, ninety percent of whom, when they die, will leave behind little estate other than life insurance.

These facts ought to be known to every man, woman and child in America for the life insurance agent has sought to bring them to their attention. Few young men do know them. Fewer young women have ever thought of them. Women as well as men are offered the opportunity of saving money through life insurance.

Every human being who is insurable should realize that his most serviceable business acquaintance is the hard working enthusiast whom many thoughtless persons deride—the life insurance salesman. He is the best friend of widows and orphans, the patient servant of an unappreciative public and his work lives after him in the memories of grateful women, innocent children and their hardheaded unsympathetic male relatives.

The life insurance salesman should have the glad hand from every banker, business man, philanthropist and every good citizen whatever his occupation, whenever and wherever he appears. His is a noble profession.



THE Chicago National Life Insurance Company has special inducements for live agents in Illinois and Indiana, advantageous contracts, standard policy forms, home office co-operation and the influence of 1200 stockholders in both States.

Five thousand leads received last month from our stockholders.

Chicago National Underwriters Co.

INCORPORATED

GENERAL AGENTS

202 So. State St.

Chicago, Ill.

Progressive Methods

That's the answer to the Shenandoah Life's unprecedented business in 1922 over 1921

PROPER Selection
Training
Supervision
Co-operation

backed up by liberal direct Home Office contract and excellent assistance in financing agencies is the policy and practice of the Company.

We have a few more General Agency openings for capable producers.

Shenandoah Life Insurance Co., Inc.

ROANOKE, VIRGINIA

R. H. ANGELL, President

W. L. ANDREWS, Secretary

On Agency Matters address W. F. Macallister, Agency Manager

Incorporated in 1862 in the Commonwealth of Massachusetts

Named JOHN HANCOCK in honor of the first Governor of Massachusetts, and first signer of the Declaration of Independence.

In 60 years it has grown to be the largest fiduciary institution in New England.

Policies made secure by reserves maintained on the highest standard with an adequate Contingent Fund providing protection against all emergencies. Total Assets, \$239,693,000; Policyholders' Reserves and all Other Liabilities, \$226,361,000; Contingent Fund, \$13,332,000.

Policy contracts include all equities and options.

Business done through agents. Information and advice on any matter relating to life insurance are available at any time through the Agencies or Home Office of this Company.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON MASSACHUSETTS

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Thursday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary and General Manager; H. E. WRIGHT, NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Manager; FRANK W. BLAND, GEORGE C. ROEDING and O. E. SCHWARTZ, Associate Managers.

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J. M. DEMPSEY, Manager

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In combination with the National Underwriter (Fire and Casualty) \$5.50 a year; Canada \$7.50

The National Underwriter's Service

It has long been a recognized fact that THE NATIONAL UNDERWRITER gives to the insurance business a news service that is above the average of business paper service to the particular line of commerce, or industry, or the profession to which it caters.

That it renders this service with distinction to the printer's art is indicated by this comment in the "Inland Printer," the largest printing trade publication:

"The twenty-fifth anniversary edition of THE NATIONAL UNDERWRITER, Chicago, is a remarkably handsome one."

This appeared under a reproduction of one of its pages. Then an article on the number says:

The National Underwriter, Chicago, Ill.
—If you should publish the paper another twenty-five years we doubt whether your fiftieth anniversary edition will be better than the twenty-fifth. Though some of them are needlessly bold, the advertisements on the whole score high. Those in which the display is set in New Caslon and Caslon Bold, with body in light face Caslon, are best, although many of those set in Cheltenham Bold and Old Style are excellent, too. The features that score are simplicity of arrangement, restraint in display, good use of white space and generally good harmony of all units within individual advertisements. Most delightful of all the fine features of the edition, however, is the treatment of text pages, the excellence of which is emphasized through mighty fine presswork. Makeup is in-

teresting, as the page reproduced will indicate. We direct the attention of our readers to the mighty strong yet neat italic page headlines and to the manner in which paneling adds variety to the pages and importance to the matter so treated.

It is particularly gratifying to have an authority in printing speak as it does of the advertising pages. So many attacks are made on the type of advertising done by insurance companies that insurance men are inclined, at times, to believe that their efforts are amateurish.

For years, long before there was really any demand for good service in the display and handling of "copy" furnished by advertisers in its pages, THE NATIONAL UNDERWRITER spent time, effort and money to make those advertisements attractive, pleasing, and impressive. It recognized the fact that advertisements should be neat, clean-shaven, well dressed.

The typographical service which THE NATIONAL UNDERWRITER renders to advertisers would be futile and useless did the paper not have a large number of subscribers and a reputation of being interesting so that those subscribers will read it. Typographical excellence cannot be a substitute for readers but it can add to the effectiveness of advertising when the readers are there, a fact which is now being more generally recognized.

Treatment of Policy Loans

SOME life men are able to sway the minds of a policyholder who wants a loan on his policy so that all the equity will not be exhausted. Usually a loan means a lapse. The two travel together. A policyholder looks upon his life insurance loan with a different eye than a loan made by a bank, for example. He has a certain equity in his policy and it belongs to him. He feels that he is not borrowing it in the sense that he might borrow a sum of money from a bank. He looks upon his life insurance policy more as a savings account, he being allowed to take out the money under certain restrictions at any time.

When life insurance is sold the point is made that there are certain values that can be taken advantage of if necessary. The policyholder realizes that after a certain time there is a loan value. A life insurance man should stress the fact that the policy constitutes a sinking fund which may be drawn in case of an emergency. The major contingency may be death or it may not. There are times when the proceeds of a life insurance policy will bridge over a crisis that is more important financially to a family

than the death of the head of the household. The loan value has its proper functions and they should be recognized. It is the duty of life insurance men to inform the policyholders in a very sincere and correct way just what these values mean and how they should be used to good advantage. A life insurance policy should not be employed for speculative purposes or for those that are not pressing.

Some agents are able to secure a promise from the borrower that he will pay back the money at a certain time. They aim to impress upon him the necessity of lifting the mortgage on his policy and making it whole. Others will urge that the loan granted not take up the entire equity in the policy. For instance, a policyholder may find that he has an equity of \$1,850. The persuasive agent may induce him to use only \$1,500. The handling of loans in an office requires tact and good judgment. The policy should be saved if possible. The purchaser should be made to see the value of a life insurance fund that is unimpaired. This offers an important field for the agent.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Edwin A. Olson, president of the Mutual Trust Life of Chicago, was formally inducted into office as United States district attorney for the northern Illinois district last Tuesday. Mr. Olson, who has long been active in Republican politics, was appointed to this office by President Harding as successor to Charles F. Clyne, who resigned, announcement of the appointment being made last week. The oath of office was administered in Federal Judge Wilkerson's court Tuesday without ceremony or display. Mr. Olson had told all his friends he wished the induction to be a quiet, official procedure, without unusual ceremony. Judge Wilkerson was Mr. Clyne's predecessor in the office of district attorney. Mr. Olson was elected president of the Mutual Trust Life during the past year, having been vice-president before that time and when the company was known as the Skandia. The new duties in the federal office will take Mr. Olson's time during his term, so that a rearrangement of duties will be necessary in the home office of the Mutual Trust Life, definite plans to be announced at the annual meeting on Jan. 18.



E. C. COOPER

The "Insurance Advocate" of New York and the "Insurance Brokers Bulletin" of that city, which has been published by A. G. Hall, have been merged under the name of the "Insurance Advocate." A. G. Hall will be editor of the paper. E. Weston Roberts, who has been editor, becomes the managing editor and will devote much of his time to life insurance news and to the development of plans now in mind, including the revival of the publication of the "Convention Year Book," which was discontinued in 1917. This is an annual publication of addresses delivered at insurance conventions with a complete index. It will be issued in two volumes, one devoted to fire and casualty insurance and the other to life insurance. Mr. Hall was publisher of the "Surveyor" for 25 years until 1917. He has a wide acquaintance among insurance brokers, to whose interests the "Insurance Advocate" gives special attention. H. E. Roberts, father of E. Weston Roberts, was his partner for many years in the publication of the "Surveyor."

R. C. Allen, for many years a general agent of the Phoenix Mutual in Cleveland Life Underwriters' Associates and a host of friends last week and hit the long trail for Los Angeles, where he will be permanently connected with the local Phoenix agency.

Mr. Allen lived in Cleveland over 40 years, and was an active member of the Cleveland Life Underwriters' Association for about 21 years, having served as vice-president, and this year on the board of directors.

Resolutions were passed at the December meeting, expressing regret at losing so good a member. Mr. Allen responded with characteristic modesty, and acknowledged the benefit he had received from the work of the association, and his pleasure in having for so long been associated with its members.

Alexander McCabe, Tuesday, presented his resignation as insurance commissioner to Governor Stephens of California, effective at once. Such a move had been predicted since the last general election, when Friend W. Richardson was elected governor. Richardson's tenure of office starts next week. McCabe was appointed by Hiram W. Johnson as he was about to retire from the governorship to become United States senator. Practically all of the Johnson appointees in California are resigning and McCabe's retirement comes closely after the announcement of that of Claude Fellows from the state compensation insurance fund.

Immediately upon the receipt of the

resignation of Commissioner McCabe, retiring Governor W. D. Stephens of California announced the appointment of E. C. Cooper for the unexpired term of two years. Mr. Cooper was commissioner from 1910 to 1914, when he became president of the Great Republic Life of Los Angeles. He is regarded as an expert on insurance law.

William Bruce Young, consulting actuary and accountant, has opened offices at Omaha. Mr. Young has been during the last four years, successively actuary, insurance commissioner and chief of the bureau of insurance of Nebraska. He has been making his home in Lincoln, but has moved to Omaha and has in line negotiations for contracts for consultation work with several companies. Associated with Mr. Young will be D. R. McClure, until recently connected with the Nebraska department, who has been completing the course in insurance accounting at the University of Michigan. Mr. Young specialized in actuarial work at Michigan.

Secretary Hart, head of the code department of which the Nebraska insurance bureau is a part, has consented to remain until such a time as the incoming governor and the legislature can agree upon what shall be done with this bureau, if that date is not too far distant. Mrs. J. D. Fairchild will act as chief of the insurance bureau.

James A. Grizzard, who has opened general headquarters for the Grizzard System of Life Insurance in Chicago is trying the experiment of billboard advertisements. In Chicago and suburbs he arranged for 312 giant billboards, some of them illuminated by night. In this way people are learning that there is such a thing as the Grizzard system and that it is related to the Illinois Trust & Savings Bank. On Tuesday of this week Mr. Grizzard's Chicago office sent out 25 men to sell life insurance. Mr. Grizzard, through his publicity endeavors to get his name and his banking connection before the people so that a favorable atmosphere is created.

Mrs. Ida B. Orr, who for the past five years has been connected with the New York Life in Minneapolis, as a special producer, led all the forces of that company in November for agency production and closed the year with a largely increased production over any similar month in her agency work. She is a conservative saleswoman, seeking her clients among the best class of business men, not overlooking women of the professions. She thinks there is a great future in life

underwriting for women who care enough about salesmanship achievement to forget the minor vexations and disappointments that come with any business experience. She is a great believer in personality and especially persistency in life insurance salesmanship or any other kind of salesmanship.

Earls Flint Holmes, manager of the life and accident department of the New York branch of the Travelers since 1906, died last week. Mr. Holmes, who was 61 years old, has been in poor health for the past two years. He was born in Chicago. During his residence in New York he has made many friends among insurance men in that city. Mr. Holmes was an active Mason.

M. M. Deming, state manager at Des Moines, for the American Central Life and prominent Des Moines life underwriter, was seriously injured when the Ford in which he was riding overturned. He suffered several broken ribs but will be back on the job shortly. The car was driven by W. L. Douds of the same company.

Samuel P. Ficklen, formerly general agent of the Travelers in its life department at Washington, D. C., died recently. During the early period of his representation of the Travelers he was connected with the Frank H. Thomas Company of Washington and later established a general agency in which the writing of army and navy business was largely specialized. He was a man of strong convictions and his fidelity to the interests of the company for whom he worked was recognized and appreciated by its officers, all of whom held him in high esteem.

Charles R. Dunton, general agent of the Northwestern Mutual Life for northern Maine for the past 24 years, died suddenly and unexpectedly at Bangor, Me., last week at the age of 76 years. Mr. Dunton was born in Union, Me., and

served in the Civil War. He spent several years in the west and returned to Maine 46 years ago to take up work with the Northwestern Mutual Life as an agent. He had served in the local city government and as a state senator.

President **George Kuhns** of the Bankers Life of Iowa will deliver a message to the United States by radio from the broadcasting station at Havana, Cuba, at 10 p. m. Chicago time the night of Jan. 13.

Arrangements for this radio message were the direct result of an exceptionally fine concert which was sent out by the Havana station several weeks ago. Mr. Kuhns, who has one of the finest radio receiving outfits in Des Moines, picked up Havana the night of that concert and was so much pleased that the next day he wrote the Havana station and expressed appreciation of the program which he had heard the night before. He stated that he expected to be in Havana in January and as result received an invitation to deliver the message Jan. 13.

John W. Cadigan has been appointed agency supervisor of the New World Life. He is a son of President John J. Cadigan. The younger Cadigan has been connected with the New World Life for a number of years, specializing on personal production. He attended the Carnegie sales school at San Francisco.

Jay G. Sigmund, vice-president of the Cedar Rapids Life, has issued a volume of poems entitled "Frescoes." The poems for the most part are written in free verse. The author certainly has a poetic mind. The collection is a decidedly interesting one and to poetry lovers will bring an hour of refreshment and inspiration.

Walter Foxcroft Hawkins, vice-president and general counsel of the Berkshire Life, and one of the most prominent of western Massachusetts lawyers, com-

mitted suicide last week. He was found at his desk in the Berkshire Life offices with a bullet wound over the heart and a revolver in his hand. He had been nervous and depressed for several days owing to continued ill health. He was born in Pittsfield and graduated from Williams college in 1884 and from Columbia law school in 1886. He served for many years as city solicitor and in 1896 and 1897 was mayor of Pittsfield.

Charles Hildebrand, actuary of the Connecticut Mutual Life, died last Friday after an illness of two weeks. Death came at the Hartford Hospital some time after an operation, which as such was called successful, but his heart was not equal to the strain and death followed. Mr. Hildebrand had been con-

nected with the Connecticut Mutual since 1884, when he entered as assistant actuary. He was made actuary of the company in 1915.

Frederick A. Wallis, Fidelity Mutual Life manager for Greater New York, is slated to be named as commissioner of correction by Mayor Hylan of New York. The position pays \$10,000 a year. Mr. Wallis, besides being an unusually successful life underwriter, ranks high as an orator and is in demand as a speaker at gatherings of insurance men and others. Before entering the life insurance business he was commissioner of immigration for the port of New York. At the present time he is treasurer of the New York state democratic committee.

LIFE AGENCY CHANGES

F. S. JAMES HAS LIFE COMPANY

Fidelity Mutual Appoints Big Chicago General Insurance Firm General Agent

Fred S. James & Co. of Chicago have announced the establishment of a life insurance department, and have been appointed general agents of the Fidelity Mutual Life of Philadelphia. This agency has just celebrated its fiftieth anniversary of business life, and originally a fire insurance office, was the first of the Chicago agencies to establish a department for casualty and liability lines, one of the first to establish a department for casualty and liability lines, one of the first to establish a surety department, also a marine department.

With life insurance added to its facilities, this agency is fully equipped by actual company representation to handle every line of insurance. Hereto-

fore its life insurance has been brokered, but the representation as general agents of a company of the reputation and standing of the Fidelity Mutual, is a connection that gives the agency the fullest opportunity to serve its brokers and clients in this branch of the business.

The department will be under the supervision of Max App, who had experience in the life insurance field before becoming associated with the liability department of Fred S. James & Co.

Max M. Ozersky

Max M. Ozersky, formerly an agency organizer in the Cleveland office of the New York Life, has been appointed agency director of a new branch in Cleveland to be known as the Euclid Office.

Flamen Ball, the well-known agency director of the Cleveland office, has moved his staff into the new Bulkeley building. Mr. Ozersky will remain in

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

Home Office: Lincoln, Nebraska

Assets - - \$21,600,000.00

Council Bluffs, Iowa, December 11, 1922.

Mr. H. S. Wilson, President,
Bankers Life Insurance Company,
Lincoln, Neb.

DEAR SIR:—My policy No. 11423 matured yesterday and I have your check for \$1,024.84 in payment of same.

It was a \$1,000.00 Twenty Payment Life policy issued at age 40. I paid you \$779.00 and I have a net increase of \$245.84 or \$12.29 interest for each premium of \$38.95 I paid you.

This is a splendid showing on dividends. Mr. Hetrick wrote this policy for me 20 years ago yesterday, and as he is an old and valued friend, I will, therefore, take great pleasure if you will place this letter in his hands.

I beg to assure you I am well satisfied with my connection with this company, and will gladly do all I possibly can for its success in the future.

Thanking you, I am,

Yours truly,

JERRY A. CLARK.

TWENTY PAYMENT LIFE POLICY

Matured in the

OLD LINE BANKERS LIFE INSURANCE
COMPANY

of Lincoln, Nebraska

Name of insured.....Jerry A. Clark
Residence.....Council Bluffs, Ia.
Amount of policy.....\$1,000.00
Total premiums paid.....779.00

SETTLEMENT

Total amount paid to Mr. Clark...\$1,024.84
And twenty years insurance for nothing

If interested, consult one of our agents or write Old Line Bankers Life Insurance Co. of Nebraska, 14th and N Streets, Lincoln, Neb.

Special Series UNIQUE MANUAL DIGEST

Dividend Maturity Options

MUTUAL BENEFIT LIFE INSURANCE COMPANY.

MATURITY OPTIONS.

The dividends, on which the tables below are based, are in accordance with the 1915 dividend scale, which has remained unchanged since its adoption. These tables show the number of years required under the Accelerative Endowment, the Accumulation and the Addition plans for the maturity option to become available, upon the assumption that all dividends are applied upon the same plan. They merely show what would be accomplished if the 1915 dividend scale were continued in force for the periods of years shown in the tables, upon the assumption that all dividends were applied upon the same plan. Any change in the dividend factors would effect a corresponding change in the maturity option.

The tables illustrate the difference between the three plans. Under the Accelerative Endowment plan, the amount payable in the event of death is never more than the face of the policy, except for the final dividend. Under the Accumulation plan, the dividends are returned with interest. Under the Addition plan, the dividends are used to purchase additional insurance. Since in the event of death the amount payable under the Addition plan is greater than the amount payable under the Accumulation plan, which in turn is greater than that payable under the Accelerative Endowment plan, the maturity option will be available at a later date under the Addition plan than under the Accumulation, and at a later date under the Accumulation plan than under the Accelerative Endowment plan.

LIFE CONTINUOUS PREMIUM \$10,000						LIFE 20 PREMIUMS \$10,000						
Maturity Option— Results Not Guaranteed				Maturity Option— Results Not Guaranteed								
Accelerative End. Plan	Accumulation Plan	Addition Plan	Age at Issue	Accelerative End. Plan	Accumulation Plan	Addition Plan	Age at Issue					
End of Yr.	Cash Then Payable	End of Yr.	Cash Then Payable	End of Yr.	Cash Then Payable	End of Yr.	Cash Then Payable					
25	10,003.50	38	10,536.65	40	10,489.23	21	29	10,173.10	31	10,395.52	32	10,093.82
26	10,306.60	37	10,247.07	39	10,287.48	22	29	10,372.40	30	10,160.02	32	10,277.97
27	10,633.00	37	10,512.48	38	10,020.80	23	28	10,098.40	30	10,340.75	31	10,094.18
28	10,282.10	36	10,502.06	38	10,272.51	24	28	10,307.10	29	10,118.15	31	10,283.25
29	10,621.40	36	10,502.06	37	10,358.96	25	27	10,038.00	29	10,208.65	30	10,101.50
30	10,270.30	35	10,217.02	37	10,312.92	26	27	10,237.50	28	10,069.17	30	10,278.67
31	10,615.40	35	10,489.30	36	10,090.81	27	27	10,449.60	28	10,253.90	29	10,097.90
32	10,412.40	34	10,209.92	36	10,346.11	28	26	10,177.40	27	10,027.74	29	10,274.49
33	10,606.70	34	10,453.26	35	10,130.92	29	26	10,460.50	27	10,220.04	28	10,103.08
34	10,290.70	33	10,210.10	35	10,384.20	30	25	10,180.50	27	10,401.19	28	10,278.42
35	10,637.50	33	10,479.35	34	10,152.70	31	25	10,353.60	26	10,187.92	27	10,103.92
36	10,283.00	32	10,199.13	34	10,411.20	32	24	10,101.60	25	10,350.86	27	10,289.52
37	10,671.50	32	10,485.62	33	10,188.54	33	24	10,318.10	25	10,164.12	26	10,111.93
38	10,412.40	31	10,205.50	33	10,445.33	34	23	10,068.00	25	10,355.84	26	10,205.49
39	10,663.90	31	10,478.31	32	10,206.97	35	23	10,350.20	24	10,146.32	25	10,122.81
40	10,333.10	30	10,158.97	32	10,466.64	36	22	10,044.80	24	10,338.56	25	10,303.51
41	10,741.40	30	10,484.15	31	10,230.32	37	22	10,269.50	23	10,133.72	24	10,131.29
42	10,373.80	29	10,202.43	30	10,011.63	38	21	10,025.70	23	10,325.48	24	10,316.99
43	10,610.00	29	10,494.16	30	10,258.85	39	21	10,255.50	22	10,128.41	23	10,151.51
44	10,407.50	28	10,195.34	29	10,021.48	40	20	10,017.00	22	10,320.23	23	10,330.94
45	10,640.00	28	10,482.05	29	10,252.70	41	20	10,248.40	21	10,124.41	22	10,166.94
46	10,451.50	27	10,199.55	28	10,038.11	42	20	10,491.40	21	10,319.81	21	10,066.45
47	10,672.00	27	10,477.89	28	10,297.07	43	20	10,745.80	20	10,128.82	21	10,189.15
48	10,495.30	26	10,179.53	27	10,045.51	44	19	10,063.70	20	10,325.65	20	10,033.21
49	10,616.70	26	10,471.57	27	10,306.56	45	19	10,346.80	20	10,529.43	20	10,220.83
50	10,556.60	25	10,174.99	26	10,059.05	46	19	10,610.70	20	10,734.45	20	10,410.48
51	10,488.50	25	10,465.71	25	10,317.70	47	19	10,888.40	19	10,108.44	20	10,599.99
52	10,608.70	24	10,156.09	25	10,056.54	48	18	10,199.30	19	10,304.49	19	10,090.00
53	10,187.30	24	10,452.65	25	10,324.91	49	18	10,475.40	19	10,093.17	19	10,176.76
54	10,677.50	23	10,144.22	24	10,066.08	50	18	10,770.40	19	10,705.22	19	10,360.02
55	10,227.50	23	10,437.32	24	10,328.50	51	17	10,058.10	19	10,911.15	19	10,543.17
56	10,739.50	22	10,120.37	23	10,060.42	52	17	10,346.80	19	11,117.32	19	10,727.35
57	10,269.90	22	10,422.84	23	10,336.27	53	17	10,694.10	18	10,443.24	19	10,092.28
58	10,811.60	21	10,099.29	22	10,068.38	54	17	10,018.20	18	10,644.81	18	10,270.79
59	10,316.50	21	10,411.76	22	10,353.53	55	16	10,248.30	18	10,846.39	18	10,447.54
60	10,882.20	20	10,075.38	21	10,070.35	56	16	10,597.30	17	10,167.64	18	10,629.22
61	10,347.80	20	10,391.74	21	10,362.39	57	16	10,984.30	17	10,369.42	18	10,514.00
62	10,950.10	19	10,048.70	20	10,076.00	58	15	10,188.30	17	10,551.44	17	10,133.41
63	10,375.50	19	10,375.63	20	10,377.44	59	15	10,584.50	17	10,768.82	17	10,331.84
64	11,007.90	18	10,016.56	19	10,077.03	60	15	11,027.40	16	10,079.57	17	10,515.79
65	10,393.00	18	10,358.39	19	10,396.26	61	14	10,202.40	16	10,280.68	17	10,708.18
66	11,073.70	18	10,721.22	18	10,069.34	62	14	10,671.10	16	10,507.62	16	10,055.56
67	10,405.40	17	10,347.62	18	10,423.37	63	14	11,211.60	16	10,737.55	16	10,250.63
68	11,121.20	17	10,722.31	17	10,190.90	64	13	10,330.40	15	10,086.76	16	10,450.65
69	10,384.50	16	10,328.34	17	10,453.91	65	13	10,902.60	15	10,306.66	16	10,678.02
70	11,138.50	16	10,717.97	16	10,116.70	66	12	10,010.10	15	10,596.91	15	10,063.35
71	10,333.40	15	10,307.86	16	10,480.85	67	12	10,523.70	15	10,846.55	15	10,304.65
72	11,127.80	15	10,717.90	15	10,136.67	68	12	11,357.60	14	10,328.57	15	10,573.82
73	10,237.00	14	10,284.97	15	10,538.18	69	11	10,369.10	14	10,545.87	14	10,026.89
74	11,071.10	14	10,721.42	14	10,162.26	70	11	11,160.40	14	10,905.82	14	10,345.96

One of the special features of the Digest

UNIQUE MANUAL DIGEST
Published by
THE NATIONAL UNDERWRITER COMPANY

Truly a Great American
Underwriting Institution



The Reinsurance Life
Des Moines

the old offices in the National City building until the lease expires.

This enlargement of the New York Life in Cleveland is viewed as a continuance of its development which has been under way for some time. Less than two years ago the company opened a west side office, putting Clarence W. Ward, agency organizer, in charge. This branch has been very successful, and now has about 30 agents under contract.

The production of the New York Life in Cleveland is said to have been more than \$16,000,000 in 1922.

Frank Freeman and Harry Cumins

Frank Freeman, who has been very successful as general agent of the Massachusetts Mutual at Flint, Mich., for the past several years, has announced his resignation from that company to enter the general insurance field. He has opened an office in his own name in Flint and will devote his entire time to underwriting all types of risks. He received his early training with H. Wibirt Spence of the Mutual Life at Detroit.

Harry Cumins, in partnership with another experienced insurance man, succeeds Mr. Freeman as general agent of the Massachusetts Mutual at Flint. Mr. Cumins was formerly connected with the Northwestern Mutual at Flint.

J. M. Moss and A. R. Williams

The Guardian Life announces that Joseph M. Moss and Arthur R. Williams have been appointed managers for North Carolina with headquarters at Greensboro.

Wunner & Gentzler

R. W. Gentzler, for the past two years supervisor of agents of the Prairie Life Company of Omaha, has resigned and joins A. D. Wunner under the firm name of Wunner & Gentzler as general agents of the Pacific Mutual Life. The general agents will control Nebraska territory, north of the Platte, for the life department and will have the entire state for the non-cancellable disability lines.

Mr. Wunner, who was formerly with the Omaha office of the Northwestern Mutual Life, has been general agent of the Pacific Mutual for the past three years. Mr. Gentzler was for some years state manager of the American Old Line Life in North Dakota and after service in the army went to the Prairie Life. He

has been for two years secretary of the Omaha Life Underwriters Association and made many friends there by his energetic and efficient work.

This association is not of new acquaintances as the two were former friends and fellow students at Nebraska University twelve years ago.

John W. Newbern

The general offices of the Home Life in Oklahoma have been moved from Muskogee to Oklahoma City, and John W. Newbern has become state agent, with offices at 322 First National Bank building.

Mr. Newbern has been a resident of Oklahoma City for several years and active in civic affairs. Until recently he was connected with Charles W. Gunter in the Oklahoma agency of the Penn Mutual Life. He is a former newspaper man, was advertising manager for Oklahoma City department store for years before engaging in the insurance business.

Dan M. Abeles

Dan M. Abeles has been appointed general agent for the Old Colony of Chicago for Little Rock, Ark., and the surrounding territory. George R. Wyman, Frank Stewart and R. L. Good will be his assistants in the Little Rock office. Mr. Abeles was formerly with the Aetna. The Old Colony Life will open up agency offices in the Exchange National Bank building in Little Rock and will begin a campaign for business throughout the state.

Life Agency Notes

John Fixmer, eight years county recorder in Keokuk county, Ia., has become associated with the Central Life as district manager.

Announcement has been made by Rupert F. Fry, president of the Old Line Life of America Milwaukee, of the appointment of Anthony Olinger, special agent at Waukesha, Wis., as a district manager of the Old Line.

Herbert H. Gee, part-time agent for the Equitable Life at Anamosa, Ia., where he has been assistant cashier of Anamosa National Bank, has been made district agent at Cedar Rapids for the Barlow & Anderson agency of the Equitable Life.

Walter L. Gifford and Merl H. Sims of Dubuque, Ia., will go to Mason City this month to take charge of a district agency for the Northwestern Mutual Life, under jurisdiction of the Dubuque office. Their new territory will include Cerro Gerdo, Franklin and Worth counties.

WITH INDUSTRIAL MEN

PUBLIC SAVINGS MEN GATHER

Ordinary Club Holds Interesting Meeting at Evansville—Number of Home Office People Present

By FRANK W. BLAND

EVANSVILLE, IND., Dec. 30.—The Ordinary Club of the Public Savings Life held its annual convention in Evansville, Ind., today. The convention attendance was approximately 100 including home office officials, managers, superintendents and eight agents who made the club. The membership of the club and subsequent attendance at the convention was contingent upon a paid for production of \$25,000 in ordinary times for a period beginning August 4 and ending Dec. 16. The convention began with breakfast with President C. S. Winter as toastmaster. An address of welcome was delivered by F. Harold Van Orman, state senator and resident manager of the McCurdy Hotel. Dr. Winter very ably responded to the excellent welcome. Dr. Winter also presided at the opening of the business session at which plans were discussed and outlined for the ordinary campaign this year. Officers were then elected for the 1923 Club, as follows: W. R. Phillips, Indianapolis, president; R. A. Farrington, South Bend, vice-president; F. E. Wertz, Shelbyville, secretary.

ton, South Bend, vice-president; F. E. Wertz, Shelbyville, secretary.

The Ft. Wayne District Leads

The Ft. Wayne district under Superintendent J. A. Baker was represented with the largest number of agents who made the club for 1922. It was announced that the state leader among the agency forces for the year was N. Svetanoff of Calumet and the leading superintendent A. J. Mazure of the same district. President W. R. Phillips of the Agency Club took the chair and lead a discussion on the club's proposed activities for 1923. It was decided to again have as a maximum writing \$25,000 of paid for business. If then the agents having made this mark wish to strive for \$50,000, \$75,000 and \$100,000, conventions will be held for the men making these records. Every inducement is being offered by the company to the men to encourage their ordinary production this year.

Home Office Convention

Secretary Chas. W. Folz announced that the home office convention for the field force will be held this year in August. Second Vice-President Deming in a brief talk pointed out the influence of the life insurance agent in his community. He said that life men were the

January 4, 1923

stabilizing force that could render to the public a service which no other organization could. He urged the men to believe in the business, the company which they represented, the policies which they sold and themselves.

Banquet Was Held

At the banquet which was attended by the delegates and their ladies, talks were made by President Winter who acted as toastmaster, F. H. Hatfield, a local attorney, First Vice-President Edw. Sarver, Second Vice-President Deming and Secretary Chas. W. Folz. The entertainment feature of the evening was given by Catherine Louise Searcy, the 16 year old daughter of H. C. Searcy, ordinary manager of the company.

The Public Savings has in its field force 427 men and 73 people in the home office. The company has undoubtedly made a remarkable record, it having produced in 13 years \$55,000,000 in business in one state. The company will very shortly enter Ohio, Michigan, Kentucky and Illinois.

News of the Prudential

Agent Charles Werner of the Bridgeport, N. J., district of the Prudential is leading the agency force of Division D in net industrial increase for the year.

Edward L. Dwyer, an agent in the Philadelphia 4 district, is promoted to an assistant superintendent in the same district.

Agent George P. Nape of the Joliet, Ill., district, is receiving congratulations on the completion of 20 years of continuous service with the Prudential.

Promotion to assistant superintendent in the same district has been awarded to Agent Frank J. Hansler of Memphis, Tenn.

It is now Assistant Superintendent James R. Conway of New Orleans, La. He was advanced from an agency in the same district.

Assistant Superintendent Michele Palumbo of the New York No. 8 district is the leading assistant in Division A and second in the company in industrial net increase.

Charles A. Egenolf has been promoted to superintendent of the New York No. 5 district due to the splendid results obtained while an assistant in the New York No. 10 district. He is the leader in proportionate industrial net increase for Division A.

Opens New Division

The Western & Southern Life has established a new agency division to be known as the Southern Division. This will be under the supervision of L. Stentz, as superintendent of agents, and will include the following offices: Covington, Cambridge, Chillicothe, East Liverpool, Nelsonville, Portsmouth, Steubenville, Zanesville, Charleston, Fairmont, Huntington, Parkersburg, Wheeling, Braddock, Pittsburgh East, Pittsburgh North and Pittsburgh South.

Special Bonus Announced

The Western & Southern Life offers a special bonus to agents who produce an allotted quota of ordinary business in 1923. All assistant superintendents will be eligible who make their yearly industrial allotment.

Honors Are Awarded

The Western & Southern Legion, composed of representatives of that company who have served with it continuously for from five to 25 years, received special certificates last week from the company. In addition to a certificate, the men were sent a distinctive button

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, President

ROOKERY, CHICAGO

INSURANCE IN FORCE DEC. 31, 1921	\$37,100,961
Assets	4,442,069
Payments to Policyholders since Organization	3,727,743

Exclusive General Agencies for Minneapolis, St. Paul and Duluth, direct with the Company.

Openings for General Agents and Managers in Fifteen States

Address S. W. GOSS, Vice-President and
Manager of Agencies

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits

Reducing Premiums

SEE THE NEW LOW RATES

ORGANIZED 1850

The Manhattan Life
INSURANCE CO.

66 BROADWAY

NEW YORK

Age	25	35	40	50	60
1917	4.50	5.32	5.97	7.74	11.05
1918	4.34	5.08	5.69	7.30	10.56
1919	4.16	4.86	5.37	6.88	10.07
1920	4.00	4.65	5.08	6.46	9.57
1921	3.85	4.43	4.79	6.04	9.06
1922	3.71	4.23	4.51	5.64	8.56

20 Year Endowment

Prem.	\$49.25	\$50.49	\$51.95	\$59.00	\$80.20
1907	11.82	12.02	12.26	13.36	15.47
1908	11.13	11.34	11.62	12.85	15.08
1909	10.47	10.70	11.00	12.31	14.68
1910	9.84	10.10	10.42	11.76	14.28
1911	9.25	9.51	9.85	11.22	13.88
1912	8.68	8.96	9.31	10.68	13.46
1913	8.14	8.43	8.79	10.14	13.02
1914	7.63	7.93	8.29	9.60	12.57
1915	7.14	7.45	7.81	9.09	12.10
1916	6.68	7.00	7.36	8.57	11.63
1917	6.25	6.57	6.92	8.06	11.14
1918	5.84	6.16	6.51	7.56	10.63
1919	5.44	5.77	6.07	7.07	10.13
1920	5.07	5.40	5.65	6.59	9.62
1921	4.72	5.04	5.24	6.12	9.09
1922	4.39	4.71	4.86	5.66	8.56

PRUDENTIAL'S NEW SCHEDULE

Further Figures of Dividends for 1923, as Announced Last Week on Ordinary Forms

Additional figures from the new schedule of dividends announced by the Prudential last week to cover 1923, covering returns at five year intervals, are as follows:

10 Pay Life	15 Pay Life
Is- sue	Is- sue
1921 1920 1919	1921 1920 1919
15...\$4.19 \$4.38 \$4.58	\$3.59 \$3.75 \$3.91
20... 4.50 4.70 4.91	3.86 4.04 4.21
25... 4.88 5.10 5.33	4.16 4.35 4.55
30... 5.49 5.74 5.99	4.74 4.95 5.18
35... 6.18 6.45 6.74	5.36 5.60 5.85
40... 6.85 7.16 7.48	5.95 6.21 6.50
45... 7.56 7.90 8.26	6.53 6.81 7.13
50... 8.46 8.84 9.24	7.23 7.55 7.89
55... 9.88 10.33 10.79	8.31 8.69 9.08
60... 12.19 12.74 13.31	10.19 10.65 11.12
65... 14.55 15.20 15.89	12.31 12.86 13.45

10 Year End.	15 Year End.
Is- sue	Is- sue
1921 1920 1919	1921 1920 1919
15...\$9.65 \$10.09 \$10.54	\$7.19 \$7.51 \$7.85
20... 9.66 10.10 10.55	7.23 7.55 7.89
25... 9.76 10.20 10.66	7.44 7.78 8.13
30... 10.03 10.48 10.95	7.74 8.09 8.45
35... 10.31 10.78 11.26	7.98 8.34 8.71
40... 10.56 11.04 11.54	8.14 8.50 8.89
45... 10.84 11.33 11.84	8.33 8.70 9.09
50... 11.26 11.78 12.30	8.69 9.08 9.49
55... 12.10 12.65 13.21	9.54 9.96 10.41
60... 13.69 14.30 14.95	11.25 11.76 12.29
65... 15.40 16.09 16.81	13.14 13.73 14.35

25 Yr. End.	30 Yr. End.
Is- sue	Is- sue
1921 1920 1919	1921 1920 1919
15...\$4.58 \$4.78 \$5.00	\$3.91 \$4.09 \$4.28
20... 4.63 4.84 5.05	3.98 4.15 4.34
25... 4.89 5.11 5.34	4.25 4.44 4.64
30... 5.14 5.36 5.61	4.49 4.69 4.90
35... 5.36 5.60 5.85	4.71 4.93 5.15
40... 5.58 5.83 6.09	4.94 5.16 5.39
45... 5.88 6.14 6.41	5.25 5.49 5.74
50... 6.35 6.64 6.94	5.98 6.25 6.53
55... 7.25 7.58 7.91	7.04 7.35 7.69
60... 8.81 9.21 9.63	...

End. at 60	End. at 65
Is- sue	Is- sue
1921 1920 1919	1921 1920 1919
15...\$2.48 \$2.59 \$2.70	\$2.48 \$2.59 \$2.70
20... 2.78 2.90 3.02	2.84 2.96 3.10
25... 3.48 3.64 3.80	3.34 3.49 3.65
30... 4.49 4.69 4.90	3.91 4.09 4.28
35... 5.36 5.60 5.85	4.71 4.93 5.15
40... 6.54 6.84 7.14	5.58 5.83 6.09
45... 8.33 8.70 9.09	6.78 7.08 7.40
50... 11.26 11.78 12.30	8.69 9.08 9.49
55... 18.59 19.43 20.30	12.10 12.65 13.21
60... ..	21.25 22.21 23.20

National Life, U. S. A.

The National Life of U. S. A. announced that it will in the future write policies up to age 65. It has been limiting its policy ages to 60, but has now extended the limit five years. Vice-President Robert D. Lay in announcing the change says that changed conditions, particularly as affecting taxes, have shown a real necessity for life insurance at the older ages. Thus the company is increasing its age limit and will take risks up to age 65 to a maximum of \$5,000. Larger amounts will be written, but reinsured. Rate per \$1,000 on the additional five years are as follows:

Ord. 10 Pay. 15 Pay. 10 yr. 15 yr. 20 yr.	Life	Life	Life	Life	Life
Age	\$	\$	\$	\$	\$
61	64.71	92.06	74.20	107.50	79.55
62	68.29	95.09	77.23	109.42	82.01
63	72.12	98.29	80.49	111.54	84.73
64	76.22	101.69	84.00	113.89	87.72
65	80.62	105.31	87.77	116.49	91.00

The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reasons for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

We would like to hear from several good men for important field positions

Inter-Southern Life Insurance Company

JAMES R. DUFFIN, President

LOUISVILLE, KENTUCKY

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President John W. Dragoo, Secretary Harry H. Orr, General Counsel

MUNCIE,

INDIANA



HARRISON B. SMITH, President

THE STATE OF MICHIGAN

A direct General Agent's Contract for definite territory in the State of Michigan is ready for the right man.

Address

ERNEST C. MILAIR, Vice-President and Secretary

George Washington Life Insurance Company

CHARLESTON

WEST VIRGINIA

Indiana National Life Insurance Company

INDIANAPOLIS, INDIANA

Splendid territory open in Indiana, Michigan and Illinois, for District and General Agents, who are capable of handling men.

Best Commissions and Renewals. Renewals once earned will be paid you or your estate. If interested in building for yourself, write

C. D. RENICK, President

ERNEST E. WEBSTER, General Agency Manager

November Record the Greatest in the History of the Detroit Life

New Business Written—\$2,001,000.00

Total New Business, Eleven Months of 1922—

\$15,000,000

The Detroit Life Insurance Company has consistently broken records in life insurance production in the State of Michigan. The November record of \$2,000,000 is simply another evidence of the substantial progress of this great Michigan company. Two million dollars written in November compares with a record of \$904,000 written in November, 1921, an increase of 121 per cent. The record of \$15,000,000 of new insurance written during the first eleven months of this year compares with \$9,972,000 written in the corresponding period of last year.

This is an increase of \$5,028,000 or more than 50 per cent. Exceptional opportunities throughout Michigan for high-class men and women to engage in life insurance salesmanship—a remunerative and pleasant occupation. Home office co-operation guarantees success. Begin now and grow with this rapidly growing Michigan company. For details call at or write

DETROIT LIFE INSURANCE COMPANY

M. E. O'BRIEN, President

Agents Wanted

For local territory in Illinois and Missouri. Contracts as liberal as any company can afford to offer, combined with unsurpassed service to agents and policyholders. Open territory for general agents in Illinois.



Liberty National Life INSURANCE CO.

CAPE GIRARDEAU

MISSOURI

An old line legal reserve company

New Disability Clause

Two years ago this Company devised a Disability provision which was far in advance of any that had been previously contained in a life insurance policy. We now announce a new Disability provision. Its features are:

Immediate beginning of a lifelong monthly income.

When total and permanent disability has lasted five years, the monthly payment will thereafter be increased 50%.

When total and permanent disability has lasted ten years, the original monthly payment will be increased 100%.

Total disability that has lasted three months will be assumed to be permanent.

Waiver of premium, of course, together with full annual dividends and a full annual increase in cash surrender value.

As age increases, and the family income dwindles through diminishing resources, the disability income increases to meet the increased need of income.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Clarence J. Daly, President

Denver, Colorado

17,651 CLAIMS PAID IN 1921

Most of the 17,651 claimants to whom we paid indemnity of \$1,107,718.38 for loss of time from injuries or illness are still adding regularly to their life insurance. These drafts are delivered by our own salesman ready to avail himself of a cordial introduction to the claimant's friends, or to provide the claimant himself with the additional life protection he intends to take sometime.

We can use more good men to help deliver the 20,000 claim drafts we will issue during 1922. If you want to make MORE MONEY a letter with satisfactory references will bring you full particulars.

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, President KANSAS CITY, MISSOURI

THE YEAR IN RETROSPECT

By HENRY F. TYRRELL

Legislative Counsel Northwestern Mutual Life

Day by day, in every way, the business of life insurance is getting better and better.

THIS is not a facetious attempt to apply the now familiar formula of Dr. Emil Coue to a great human institution; it is, rather, the solemn and earnest declaration of a supportable fact. In every proper and desirable manner life insurance, as a business, is getting better and better day by day. And by "better" is meant better as to sales, service and sufficiency.

Careful estimates based on ascertained figures for the first eleven months, justify the statement that life insurance policies approximating \$9,500,000,000 in amount were issued by the American life insurance companies in 1922. This is an amount exceeding \$1,000,000,000, that representing the amount of life insurance written by the same companies in 1921, and an amount just about equal to that representing the total life insurance written in 1920 which was considered a "boom year," unusual and sensational.

In Vast Business

It is easy to write the sentence that in 1922 about \$9,500,000,000 of life insurance was written. Do we really and truly comprehend what this sum represents? It is rather appalling and awesome! \$9,500,000,000 is almost as much as the total life insurance in force in the United States 20 years ago. It is a sum greater, 20 times over, than the gross revenue in 1921 of the 52,168 post offices of the United States; a sum equal in amount to the value of the annual output of all the coal in the world; a sum but slightly below the cost of the Panama Canal Zone to the United States; a sum in excess of the value of all the exports and imports of our great nation for the year 1921; a sum greater in amount than the capital stock of all the railroads of the country; a sum exceeding the value of all the farm crops in the United States in any year prior to 1917; a sum greater than that representing the annual value of all the live stock products of the United States; a sum sufficient to pay, twice over, all outstanding real estate farm mortgages in the United States; a sum six times the value of all the church property in the United States; a sum representing double the amount of all the civil pensions paid by the United States on account of all wars; a sum about equal to the money loaned by the United States to its Allies in the late war; a sum in excess of the actual money in circulation in the United States at this moment; a sum eight times greater than the total deposits in the savings banks of this country in 1920; a sum sufficient to have paid the public debt of the United States in full at any time prior to the year 1918, and a sum large enough to cover the cost of running the entire government of the United States for a year.

What It Represents

Reduced to a picture more easily visualized, the amount of life insurance written in America in 1922 if reduced to cash would rebuild enough buildings of the size and cost of the home office building of the Northwestern Mutual Life in Milwaukee—said to be the finest office building in the world—to extend solidly from the southern boundary line of the state of Wisconsin to its northernmost limits and then have left money enough to build similar buildings halfway across the state from Lake Michigan to the Mississippi.

With that amount in hand 14 complete cities of the size and character of Milwaukee—as to real estate, buildings and personal property—could be built and equipped.

\$9,500,000,000 would buy and duplicate two times over the entire state of

Wisconsin—land, buildings and everything—and then there would be cash enough left over to buy and equip a European empire!

These figures and comparisons are bewildering and staggering and yet they have a very significant side to them which must be enlarged upon.

In the first place it appears perfectly evident from the sales of 1922 that the good old life insurance ship is righting herself and getting back into the regular channel. The boom in life insurance in 1920 left its serious problems. A vast amount of business was written that year which either had to be assimilated or it sloughed off. The year 1921 saw the ship buffeted about quite a bit. Lapses were heavy; a lot of business had to be financed and agents in the country districts were more or less depressed.

Recovery in 1922

It was different in 1922. The dark clouds of business depression rolled by and revealed the clear sun of understanding on the part of the public. Men had come to a better appreciation of life insurance as a means of protection to self, home and family, realizing that its flexibility was sufficient to cover all contingencies, financial and domestic. They had "found themselves," in other words, and so had the agents of the business. The latter reduced their service to an art, adjusting contracts to the circumstances of prospects and buyers, thereby conserving the business for its true mission and intent.

It is safe to say that 1922 was a normal year, despite its magnitude, because the people who bought life insurance in that year did not buy it simply because they had the money to pay for it, but because they wanted it and it was sold to them on the proper basis. The business of 1922 was, therefore, normal, healthy business.

Conservation Watched

Conservation was the key-word. Executives made that one of the outstanding features of the year. Wherever representatives of the business gathered, that was the problem considered and the results of these conferences will be reflected in the experiences of the years to come. Among the important features of this consideration was the development of scientific methods of sales research, including the elimination of waste in the agency end of the business. This latter included the expressed opinion by many executives that life insurance agents must be more thoroughly trained in the beginning. These executives realized that it was, indeed, "poor business" to put new men into the field before they were really grounded, and cutting them adrift before they knew how to be their own boss or knew how to present life insurance as it should be.

Among the incidental, but nevertheless important, features of the life insurance business in 1922 was the tendency of companies to seek for business in the larger cities and towns more than formerly, due, no doubt, to the temporary financial depression in the rural districts. Many of the small and medium sized companies sought urban business in 1922 for the first time in their careers.

More for Uniformity

Among other outstanding features of 1922 which deserve more space than can now be given them, may be mentioned the decision to bring about uniformity and some consistency in the handling of the disability clause among some of the companies and the reaction on the part of the more conservative life insurance companies against writing accident and health insurance in combination with life insurance.

Other special features of 1922 were the improvement of national mortality;

**HOME LIFE INSURANCE CO.
NEW YORK****WM. A. MARSHALL, President**

The 62nd Annual Report shows:
 Premiums received during the year 1921..... \$6,990,547
 Payments to Policyholders and their beneficiaries in Death Claims, Endowments, Dividends, Etc. 4,740,340
 Amount added to the Insurance Reserve Funds..... 2,121,307
 Net Interest Income from Investment 1,964,030
 (\$642,638 in excess of the amount required to maintain the reserve)

Actual mortality experience 33.44% of the amount expected.
 Insurance in Force..... \$223,116,387
 Admitted Assets..... 4,222,328

**FOR AGENCY APPLY TO
W. A. R. BRUEHL & SONS**

General Managers
 Central and Southern Ohio and Northern Kentucky
 Rooms 91-926 The Fourth Nat. Bank Bldg.
 CINCINNATI, OHIO

HOYT W. GALE

General Manager for Northern Ohio
 220-223 Leader-News Building
 CLEVELAND, OHIO

**FEDERAL UNION LIFE
Insurance Company****Cincinnati, Ohio**

has just issued a very interesting booklet

**"Suggestions for Increasing
Your Income"**

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky**ACTUARIES****DONALD F. CAMPBELL****CONSULTING
ACTUARY**

313 S. Dearborn St.
 Telephone Harrison 3384
 CHICAGO, ILL.

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Consulting Actuaries
 Life Insurance Accountants
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29 South La Salle Street., Chicago
 Successors to Marcus Gunn,
 Consulting Actuar

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Chemical Building ST. LOUIS, MO.

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CONSULTING ACTUARY**

Premiums, Reserves, Surrender Values, etc. Calculated. Valuations and Examinations Made. Policies and all Life Insurance Forms Prepared.
 The Law of Insurance a Specialty.
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402-404 Kraft Building
 Tel. Walnut 3781 DES MOINES, IOWA

JOHN E. HIGDON**Actuaries & Examiners**

JOHN C. HIGDON 609 Gates Building
 Kansas City, Mo

the announcement of liberal dividends by many companies; the cessation in promotions of new and small companies; and changes in the personnel of the chief executives of a number of prominent companies.

Based on the experiences of 1922, one is amply justified in maintaining that life insurance has settled down to a steady and constant onward march towards a destiny which now can hardly be conceived. The coming years undoubtedly will establish life insurance as the greatest of American institutions.

LOCAL ASSOCIATIONS

Los Angeles, Cal.—At the last meeting of the Los Angeles Association, President Ayars then announced with deep regret the resignation of Spencer S. Cole as secretary of the association, which action it was stated was necessary on account of the demands upon his time by his private business. Mr. Cole has been secretary of the association for nearly seven years, and as a slight token of appreciation by the organization of his loyal and efficient service he was unanimously elected a life member without dues. President Ayars stated that the name of Mr. Cole's successor as secretary of the association would be announced at a later meeting. He also directed attention to the fact that A. O. Ellason, president of the National Association, expected to be present at the January meeting and a full representation of the membership was desired on that occasion.

Secretary Cole presented the names of 22 applicants for membership, making a total of 75 obtained during the recent drive, and bringing the total to 484. Mr. Cole stated that he expected to obtain the additional 16 new members necessary to give the association a membership of 500, which was the mark set for accomplishment when the campaign for new members was inaugurated.

Richmond, Va.—Decision as to whether the Richmond association should stage a sales congress this month was expected to be reached this week by the executive committee of the association. Suggestion that such a congress be held was made by Neil D. Sills, former national president, at the December luncheon meeting. If held, it was agreed that the date of the congress should be Jan. 19.

Cleveland, O.—Douglas Kerr, a special agent in the home office agency of the Canada Life, will address the January luncheon meeting of Cleveland association on the subject, "The Foundation."

Mr. Kerr, though comparatively a new man in the business, headed the company's special honor list in November. He made a "hit" at the Toronto convention last summer, winning the president's prize contest for Canadians. He has addressed several selling organizations in Toronto, but this address before the Cleveland association will be the first on this side of the line. He has been specializing in insurance to meet inheritance taxes.

This will be the first meeting under the new president, John H. Byrne, one of the leading rate book men in the local agency of the Penn Mutual.

Will Extend Its Operations

The Public Savings Life of Indianapolis, which has built up a big business in its home state both on the industrial and ordinary plan, will extend its operations this year. It will enter Ohio, Michigan, Kentucky and Illinois. The examiners from Indiana and Kentucky are now at work at the company's home office to make a report preparatory to the company being licensed in these four states. The Ohio and Michigan departments have agreed to abide by the report.

Entertain Home Office Force

The home office employees of the Missouri State Life and members of the St. Louis agency were entertained at an informal dance Friday evening. The affair was under the auspices of the Employees Benefit Association and officers of the company acted as hosts.

¶ We write only one Agency contract for all agents. It is described in a little booklet which you may have for the asking.

**National
Guardian Life**
Insurance Company

Home Office, Madison, Wis.**1845-1923**

Mutual Benefit agents are men who have been drawn to the Company because of its traditions, its standards and ideals. For seventy-eight years the idea conveyed by the words "Mutual Benefit"—the good of all applied to the affairs of each—has been the guiding principle in treatment of policyholders of this Company.

THE MUTUAL BENEFIT LIFE**INSURANCE COMPANY****Organized 1845****Newark, N. J.****ALWAYS PURELY MUTUAL****HOME LIFE INSURANCE COMPANY
OF AMERICA****Incorporated 1899****PROTECTION FOR THE ENTIRE FAMILY**

This Company issues all modern forms of policy contracts from age 3 months next birthday to 60 years.

Industrial policies are in full immediate benefit from date of issue.

Ordinary policies contain a valuable Disability clause and are guaranteed by State Endorsement.

GOOD CONTRACTS FOR LIVE AGENTS**Executive Offices, No. 506 Walnut Street, Philadelphia, Pa.****BASIL S. WALSH, Pres. JOSEPH L. DURKIN, Secy. JOHN J. GALLAGHER, Treas.****Are You Fitted to Be a Manager?**

A high grade life insurance man who wants a chance to improve his position and prospects will do well to correspond.

The COMPANY is an old established one of high reputation and operates in accord with insurance laws of New York State.

The TERRITORY is Milwaukee and Southern Wisconsin in which we are not represented.

The CONTRACT is a liberal one with allowances, and the FUTURE is BRIGHT for the RIGHT MAN. A Home Office official will arrange contract.

If you think YOU are the man for this job state your qualifications and business experience, your age and your references.

All applications will be treated in confidence.

Address Supt. of Agents, C-67, Care The National Underwriter.



HUTCHINSON,

KANSAS

STEPHEN M. BABBIT, President

New England Mutual Life Insurance Company

Boston, Massachusetts

New Insurance Paid-for, 1921 . . . \$ 82,072,020
Gain in Insurance-in-Force . . . 48,641,846
Total Insurance-in-Force . . . 609,415,082

New England Agents Write Persistent Business

ROYAL UNION MUTUAL LIFE Insurance Company

DES MOINES, IOWA

Incorporated 1886

FRANK D. JACKSON, President

SIDNEY A. FOSTER, Secretary and Vice President



Southland Life Insurance Co.

DALLAS, TEXAS

The Progressive Company of the South

HARRY L. SEAY, President

FIND OUTLOOK BRIGHT

TEXANS END EXCELLENT YEAR

**Believed That Final Figures for 1922
Will Approach Banner Year—
With 1923 the Best Yet**

DALLAS, TEXAS, Jan. 3.—The life insurance business in Texas during the past year showed an increase over that of the preceding year, according to reports from two companies with headquarters in Dallas and a half dozen state agents whose offices are located here. No amount of increase was fixed but it was generally understood the total business done during the last year was around 80 percent of that done "during the bumper year." In 1921 the amount of business done was about seventy percent "normal" and "normal" is the business done when compared with that for the biggest year in the history of the game, 1920.

Closing Months Best

The four concluding months of the year were the best for writing insurance when the entire state is taken as a basis, the life insurance companies and state agents say. That was due to the fact that the grain and cotton crops were moving and the people in the rural districts were ready and willing to buy life insurance.

The business in the cities was about the same the year around. The men with the rate book had a definite program to follow, a definite list to canvass and there was but little of the hap-hazard methods formerly so prevalent in the life insurance business. As a result the agents wrote more business.

In Texas it has been found that the man in the business and professional world, with a fixed salary of from \$200 per month up, is the best prospect for life insurance. These men, it is said, are working hard and trying to save money. They are easily interested in insurance as an investment as well as protection. They know just what they can buy and the salesman knows just about what kind of policy to offer. The companies and agents have found when these things are known and desired it is an easy matter to write the business.

Country Prospects Good

In the rural districts the men with the rate books have found the small town banker or the postmaster can furnish them with information as to who is able to carry insurance and who is not. Further than that they have learned that the banker or the postmaster can nearly always tell the people in their communities who do not carry insurance. The salesmen have found the rural banker is always interested in the people of his community and often the agent has made arrangements with the banker to lend the prospect money to pay his first premium if he says he cannot buy because of lack of funds. The live agent gets this data from the bankers, and probably has the pledge of the banker to lend the money for premiums, and then goes after the prospect. They sell insurance where formerly they would have been turned down at the gate.

Life insurance companies and state agents believe with a stronger campaign of selling along the lines they employed during the past year the business for 1923 will be about normal.

Outlook Is Bright

The insurance men say the total amount of sales depends upon the amount of crops produced and the prices obtained. In 1922 there was a good grain, cotton, fruit, vegetable, cane, melon and berry crop. They brought good prices. The business has increased. The feeling in the country is that "everything is not going to the devil" and the people are in a receptive mood for life insurance. Indications are

DEXTER OPTIMISTIC ON BUSINESS OUTLOOK

(CONTINUED FROM PAGE 6)

two years became comparatively easy. By expending the same amount of energy that was given to the work a few years before, life insurance men were able to double and even treble their production. This made a number of them lazy. When the drop came the next year, and it was sudden, there were some who could not adjust themselves to the new condition. They kept comparing the 1921 situation with that of 1919 and 1920. They could not buckle down to hard work again. They dropped out. At least 90 percent of all life insurance salesmen, however, held on. They worked harder, saw more people, kept up their production. The housecleaning process has taken place. The misfits and malcontents are gone now. The men who are in the field at the present time will stay, and have already readjusted themselves. It is a fine thing for life insurance that the inefficient and incompetent have been forced out. Those who remain are really representative of the business.

NO IOWA APPOINTMENT YET

Frank S. Payne of Centerville Has Declined the Post as the State Insurance Commissioner

DES MOINES, IA., Jan. 2.—Governor Kendall of Iowa has so far given those who have approached him in connection with the appointment of a new insurance commissioner no inkling as to his intentions, although they have elicited from him the statement that he will make an appointment for this office by the time the legislature convenes Jan. 8.

Commissioner Savage last week requested that the governor do something at once. He insisted that he must know whether to prepare for another term and begin at once the legislative program he has in view, or whether to prepare to turn the office over to a successor. The governor assured Commissioner Savage that he was fully cognizant of the situation but that's all the satisfaction Mr. Savage got. Commissioner Savage stated that he has in mind closing the office until the governor makes up his mind. This was done when former Governor Harding was slow in naming a commissioner.

Several aspirants are being boosted for the post. Old line insurance men are for Mr. Savage and fraternalists are for H. B. Morgan of Baxter, former legislator. Many have gone to the governor in favor of Senator Jamison, president of the Western Life, some have urged the name of Judge George Brammer, at present counsel for the Merchants Life, and others have urged former Senator Addison Parker.

A boom had also been started for Frank S. Payne, who is identified with the street car company at Centerville. He was a member of the legislature at the same time that the governor served and made an excellent record. It is stated he has declined the appointment.

now that another bumper cotton, corn, wheat, oat, potato, vegetable, fruit, berry and melon crop will be produced. Preparations have been made. Some of the crops are growing. The outlook is bright. The people feel secure so far as the future is concerned. If the crops are produced the business this fall will be back to normal, the insurance companies and state agents declare.

The first week of the new year opened up with heavy insurance sales. Indications are the amount of life insurance sold in January will exceed that for the same month of 1922.

Arthur B. Clarke, 68 years old, prominent in the business and social life of Richmond, Va., for many years, and a former general agent for the Security Life, died at his home in that city last week.

Rates Reduced

Premium rates reduced
September, 1920

All leading forms of poli-
cies written.

Best of contracts to
agents.

Two general Agencies open
in Iowa.

Write for information.

LOUIS H. KOCH, President

**National American
Life Insurance Co.**

Burlington, Iowa



**Provident Life
Insurance Company**

Bismarck, North Dakota

Insurance in Force, \$13,500,000

H. H. STEELE, President	F. L. CONKLIN, Secretary
C. L. YOUNG, Vice-President	H. B. BEACH, Asst. Sec. and Actuary
J. L. BELL, Treasurer	W. H. BODENSTAB, Medical Director

Participating Insurance At Non-Participating Rates

ORDINARY LIFE
(Minimum Policy \$5,000)

Rates per Thousand

Age	Premium	Age	Premium
21	\$14.24	39	\$24.44
22	14.57	40	25.40
23	14.92	41	26.40
24	15.28	42	27.48
25	15.66	43	28.62
26	16.06	44	29.83
27	16.49	45	31.12
28	16.93	46	32.50
29	17.43	47	33.97
30	17.98	48	35.53
31	18.54	49	37.21
32	19.14	50	38.99
33	19.78	51	40.88
34	20.46	52	42.90
35	21.17	53	45.07
36	21.91	54	47.37
37	22.71	55	49.82
38	23.56		

MANAGERS WANTED

James A. Fulton, Agency Manager
Philip Burnet, President

Continental Life Insurance Co.
Wilmington, Delaware

PROVIDENT MUTUAL IS FULLY LAUNCHED

(CONTINUED FROM PAGE 1)

interest are exhausted, (d) Option 4 providing for life income without installments certain as well as with 120, 180 or 240 monthly installments. The increase in the guaranteed interest rate to 3½ percent, together with the use of a more favorable basis to determine the deferred annuity portion of the option, makes the return to the payee more attractive in practically all important cases.

"(9) A new and simplified method of issuing monthly income policies.

"Another change is that the maximum amount of insurance issued by the company on male lives has been increased from \$75,000 to \$100,000 from ages 30 to 50 inclusive.

"Moreover, the application forms of the company have been completely revised and much improved in size and convenience. A new rate book is in course of preparation.

"The Provident Mutual enters upon the year 1923 with a dividend scale showing an increase over that declared by the company for the year 1922.

"It has required nearly a year of strenuous work to transfer to the new trust company all of the trust business, including the management of estates, and we are all gratified that the task was completed before we entered upon the new year."

Arrange for Sales School

The home office of the Bankers Life of Des Moines announces that plans are completed for its annual school of instruction to be held in St. Augustine, Fla., on Jan. 4-6. The number of agency managers and salesmen who will attend will be over 300. This will be the greatest school ever held in the history of the company.

Officers who will conduct the school in St. Augustine and who have completed the arrangements left Des Moines Sunday morning. This group included President George Kuhns, Vice-President G. S. Nollen, General Counsel W. S. Ayres, Medical Director Ross Huston, General Sales Manager W. W. Jaeger, Actuary J. E. Flanagan and Assistant Secretary B. N. Mills.

Following the school of instruction at St. Augustine, President Kuhns will head a small group of the gold medal men of the Bankers Life sales force on a trip from St. Augustine to Havana and return.

Grosser Made Assistant

Manager George Hoffman of the Guardian Life at Chicago at a dinner tendered to his agents on Saturday announced that Walter W. Grosser had been appointed assistant manager. Mr. Grosser has been connected with the Hoffman agency since it was established and is one of the strong pillars of the organization. Last year he produced \$300,000 in business and this year he is out for personal production of \$500,000. Mr. Hoffman has built up a very satisfactory agency. He has gathered around him some excellent people. Mr. Hoffman has set \$2,000,000 for his quota this year.

Columbus Mutual Gains, Of Course

ALL thoughtful men expected the Columbus Mutual Life of Columbus, Ohio, to show substantial gains in 1922 and it did. The net gain in insurance for 1922 over the gain for 1921 was approximately 33%; gain in volume was approximately 27%; gain in surplus to policyholders was approximately 19%. Production in December alone was nearly as much as during the entire year of 1918.

In January, 1919, President C. W. Brandon predicted the company in 1923 would write five times as much as in 1918. His forecast has been overwhelmingly vindicated, for in 1922 the company's production was over nine times as much as in 1918 and in 1923 it promises to be 15 times as much as in 1918.

The company, now in Virginia, Maryland, District of Columbia, West Virginia, Pennsylvania, Kentucky, Ohio, Michigan, Indiana, Illinois, Missouri, Iowa, Kansas, Nebraska, Colorado, is constantly urged to enter additional territory. One agent recently wrote in: "If you enter my state, the U. S. Army is not big enough to keep me out of the Columbus Mutual Agency force."

Any Life Agent of good character, thinking of a change in connections, will find it profitable to write his name and address on the margin of this advertisement and forward to The Columbus Mutual Life at Columbus, Ohio. This involves no obligation. Distinctive Columbus Mutual literature will be sent in response.

TURN ON THE SEARCHLIGHT AND EXAMINE OUR RECORD

Then write

The Midland Mutual Life Insurance Co.
COLUMBUS, OHIO

Choice General Agencies Opportunities
Open in Michigan, Pennsylvania and West Virginia

"Never Contested or Compromised a Claim"

WANTED District Managers for Lima and Cincinnati, Ohio

Write for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company

ADDRESS B-60

Care of the National Underwriter



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE → LATEST POLICIES AND AGENCY CONTRACT FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus

Added Agency Opportunities

Advantageous agency contracts are open to men of established ability and integrity. Standard policy forms are now issued to male risks between the ages of 10 and 60 and to female risks between the ages of 15 and 60.

The entering of extensive additional territory is contemplated during the current year.

CONTINENTAL LIFE INSURANCE COMPANY

ST. LOUIS, MISSOURI

EDMUND P. MELSON, President

J. DE WITT MILLS, Secretary



—But Are You Positive?

You may think you are completely equipped for writing a large volume of business—but are you positive?

Impaired risks form a large percentage of your territory. Ordinarily, they being eliminated at the outset, your sales efforts are greatly hampered and your territory restricted.

Writing Sub-Standard, Standard and Child's Endowment, plus equal rates for both men and women, Medical Life salesmen are positively positive that they are equipped to do business on a large scale.

Full details sent on request.

The "Life Insurance for Everyone."
MEDICAL LIFE
 INSURANCE COMPANY OF AMERICA
 WATERLOO IOWA

E. E. BROWN
 Agency Supervisor

I. G. LONDERGAN
 Secretary

Desirable territory open for General Agencies in *Arkansas, Minnesota, and Western Kansas.*

Address Home Office

CENTRAL STATES LIFE
 Insurance Company
 St. Louis, Mo.

KANSAS' GREATEST LIFE INSURANCE COMPANY

Announces a wonderful new line of Policies with what it believes the most complete and remarkable rate manual ever offered the Insurance Solicitor.

The Farmers & Bankers Life Insurance Company

Home Offices

Wichita, Kansas



The Acacia Mutual Life Association

This Did Not Happen by Chance

New Insurance Issued in 1921.....	\$ 42,448,000.00
Gain in Insurance in Force.....	30,124,750.00
Insurance in Force Dec. 31, 1921.....	101,222,295.00
Assets.....	4,613,494.57
Increase in Assets.....	1,518,954.00
Increase in Reserve.....	1,282,156.00
Increase in Surplus.....	225,575.00

Unexcelled Life Insurance Protection—Lowest Net Cost
 Absolute Security — Perfect Service — Square Dealing
 A Satisfied Field Force
 William Montgomery, Pres. Homer Building, Washington, D. C.

NEBRASKA OFFICIAL RULES OUT A MERGER

(CONTINUED FROM PAGE 3)

proper restitution to the company on that basis.

6. According to the testimony taken during this examination, C. S. Whitfield, the present secretary of the Commonwealth Life, and son of W. K. Whitfield, was drawing a salary of \$150 per month before being given position with the Commonwealth Life at a salary of \$600 a month. Inasmuch as his work is more or less of a clerical nature it is the order of this department that his salary be reduced to \$250 per month and that he make proper restitution to the company on that basis in respect to the salary he has already drawn.

Says Law Is Violated

7. The Jones account in the amount of \$8,740, which represents commissions on insurance written, paid to officers of the company in violation of the Nebraska laws, must be immediately returned.

8. The deposit of securities with the Nebraska Insurance department must be increased to conform with certain policy forms which the Commonwealth Life has on its books.

9. The Liberty bond which is missing must immediately be replaced.

10. W. K. Whitfield, vice president of the Commonwealth Life and also an officer of the Standard Life, is hereby ordered to cease switching agents from the Commonwealth to the Standard as such a practice is detrimental to the progress of the Commonwealth.

In addition to the above order this department recommends that the stockholders of the Commonwealth Life at its annual meeting the first of the year demand that its officers, first, last and all the time, manage the affairs of the company to the best interests of the Commonwealth.

History of the Negotiations

In September, 1921, J. R. Paisley, president of the Standard Life, and W. K. Whitfield, vice-president, and their associates purchased a controlling interest in the Commonwealth Life. Their plan was to consolidate it eventually with the Standard. Mr. Paisley and his associates have come into control of all the Commonwealth Life's stock, but about 5 percent. It seemingly has prospered well under the new management as on Dec. 31, 1920, it had \$62,000 surplus. At the end of last year it had \$134,000 and will show an increase for Dec. 31, 1922.

Want an Adequate Surplus

The management of the Standard Life has believed in an adequate surplus. The officials say that the necessity for this has been demonstrated and they followed the policy of creating sufficient surplus in their own company. The stockholders of the two companies are almost identical. Therefore, the proposition the Standard Life made to the stockholders of the Commonwealth Life to exchange stock on a par value basis was accepted. At the time the reinsurance deal was started the policyholders surplus of the Commonwealth was \$160,000 and the same item in the Standard was over \$500,000. The records show that the savings in mortality and excess in interest in the Commonwealth in 1921 were \$199,000 and the Standard \$237,000. The volume of business in the Commonwealth was \$35,000,000 and in the Standard \$43,000,000. The Standard Life was incorporated in 1914 and has made very satisfactory progress. The Commonwealth Life is four or five years older and it also has done well. The officials in control of the Commonwealth had other business interests and desired to sell out their holdings. They felt that the company would be well looked after and its business satisfactorily conserved under the election of such men as Messrs. Paisley and Witfield.

The Nebraska department officials evidently feel that the Commonwealth Life is the better company in that an even exchange of stock is not fair. Evidently some important influence has been trying to block the deal.

LAW REVIEWS YEAR'S WORK

President of Penn Mutual Gives Optimistic Survey of Past Season and for Future

"The life insurance companies have enjoyed a year of increasing volume of business and gratifying progress," William A. Law, president of the Penn Mutual Life, announced last week in a review and forecast. "The mortality record for the year is satisfactory," he said.

"We are closing a year marked by further progress toward normal conditions—a year in which stocks of merchandise have been generally reduced to a minimum, in which rising prices of many articles have stimulated business and produced unexpected profits, in which industrial activity at somewhat higher wages has sharply increased the purchasing power of the public and in which, in many instances, inventories will show reduction to a very healthy minimum. Money is plentiful.

"Everything indicates business activity for at least the first six months of 1923, with the possibility of a more practical and helpful approach toward the solution of the distressing problems of Europe."

Launch Labor Union Mutual

The Union Labor Mutual Life is a new one in Des Moines. Articles of incorporation were filed this week. John O. Staley, F. A. Wetzel and Louis H. Pettit, three well known union labor officials, filed the articles. The articles state that the new company is to write all forms of policies consistent with the policies of the state department "to insure members of organized labor, their families and friends." A meeting of the policyholders will be held within 30 days after the insurance department has issued a certificate. In the meantime, the three incorporators will serve as president, vice-president and secretary-treasurer in the order named. Each policyholder with \$1,000 or more insurance is entitled to one vote. The articles provide that the concern may write all standard policies, life, term, endowment, paid-up life, industrial, children, health, accident and group.

January "Singleton Month"

The Missouri State Life has designated January as Singleton Thrift Month in honor of President M. E. Singleton, whose birthday is on Jan. 6. The Moslic hustlers have been urged to get off a flying start as a birthday gift to their chief.

Robert C. Newman of the St. Louis agency set a dizzy for the Missouri State Life men from Dec. 8-14 when he sold \$100,000 in paid-for. James A. Walsh of Chicago was second with \$60,000 and James A. Maddox, manager at Columbus, O., third with \$51,000. T. J. Kelly of the Lorick & Vaiden agency set the pace for Moslic hustlers the first week of December by selling \$52,500 paid-up. He is a new man with the Missouri State.

Expanding Illinois Plant

John T. Butler, Illinois manager for the North American Life of Toronto, has appointed the following district managers: Chauncey W. Nunn, Danville, Ill., formerly general agent for the Minnesota Mutual Life; James H. Gillison, Champaign, for the past three years with the New York Life; D. E. Beynon, Springfield, for the past six years special representative for the Mutual Life of New York.

The production of the Illinois agency for the past year was the best the company has ever had and Mr. Butler plans on having his agency one of the company's leading agencies for 1923.

General Agent L. A. Cerf of the Mutual Benefit Life in New York was in Chicago last week visiting old friends. He is going to spend a short time at Battle Creek, Mich.

MODERN BUSINESS GETTING METHODS

BUDGETING LIFE INSURANCE

THE value of "budgeting" life insurance, one of the recent and important developments in life insurance salesmanship, is told by J. S. Sherritt, general agent for the Connecticut Mutual Life in the Columbus-Huntington agency. Mr. Sherritt says that the recent recognition of the business as a profession and of the insurance buying public as clients has so changed the entire form of procedure that life insurance cannot now be sold in "gobs," but must be sold to fit the classified needs which is the equivalent of budgetizing the entire program of the prospect. Mr. Sherritt says:

Value of Budgeting

"Budgeting life insurance, in other words, classifying needs that can be met by life insurance and then building an individual program to fit the needs of each client is a matter of applying in practice, knowledge which is possessed by any one who has given serious thought to life insurance.

"A fundamental principle of salesmanship, whatever the commodity or service offered, is that after the prospect's attention is gained and his interest aroused, he must be brought to a sense of need for the article before he will buy it. Before he will insure his life adequately, a man must have in view certain definite and specific needs which life insurance will fill for him. The average man has but a hazy understanding of these needs and of the amounts of insurance he must have to meet them.

"Here is where the modern life insurance agent's field of work lies, dignified professional service in giving authoritative advice to clients regarding their life insurance needs and provisions. The two words professional and client symbolize to me the new order in our professions.

Must Know Client's Needs

"In order to operate in this manner successfully and continuously the agent must know; first, his client's needs, even when the client does not recognize them himself; second, the best and simplest and most economical manner of treating those needs within the client's means.

"In order to present a definite plan, the agent must know something of the client's family relationships and his financial status and as suggested previously, the insurance proposed must be within the client's means.

"The agent must have before him a mental chart of specific human needs for life insurance protection and must understand in a general way how best to apply insurance to those needs. Planning the protection required in any specific case will then be largely a matter of adjusting these general principles to the individual conditions.

"Your client needs life insurance which in case of his death will provide for some or all of the following: Incidental expenses, outstanding obligations, inheritance taxes, a life income to his wife and the educational expenses of his children. Some of these needs are fundamental and others are secondary. If he makes provisions for these needs as adequately as possible, he will at the same time provide against others, arising from old age, disability and financial stringency.

"In planning your client's protection, you must decide which are the fundamental needs in the event of his death, and must provide against them to such an extent as his circumstances seem to permit. Then you must adjust this projected insurance so as to meet the emergencies of old age and disability in

case he lives. The cash value of the insurance will automatically give protection against financial stringency by serving as a source of funds in time of emergency.

"The practical working of this plan of action will be illustrated if I tell in some detail of a few cases in our agency.

One Example Given

"The first that comes to my mind is that of a man thirty-nine years old, with a wife slightly younger and a daughter about ten years of age. He receives a salary in the neighborhood of \$10,000 and owns a residence which is mortgaged. The protection includes \$2,000 ordinary life bought in 1916; \$1,000 20 year endowment bought in 1913; \$1,000 25 year endowment in 1913; \$10,000 endowment at 65 bought in 1920; \$2,000 five year renewal term. He has \$5,500 in the insurance fund of a professional organization.

"He was approached by one of our agents in this manner:

"Mr. —, you are a man who I believe would be interested in certain things our office is doing in the way of life insurance service. We have had you on our list for some time. We do not know or care at present how much insurance you are carrying. It is not now our intention to sell you any. We find men in your position as a rule fairly well insured as far as amounts are concerned, but they have never had that insurance planned so it will do exactly what they want it to do. You have been buying insurance from your friends and others and have never had it adjusted to fit your particular needs. It is up to you to say whether or not this is your condition. If it is, you need our service. It happens that we know your needs fairly well. If you will be kind enough to give us the amount, kind and plan of the insurance which you now carry, we will take that as a basis and work up a comprehensive life insurance plan, covering your needs as we see them. Please bear in mind that we will utilize to the fullest extent your existing insurance and will not recommend any more unless you need it."

Suggestions for Case

"We worked out and submitted a plan covering the following needs:

"Purpose No. 1. Cash sufficient to meet the state inheritance taxes, accrued local taxes, administration charges, current obligations and other expenses incident to death. No. 2. Cash to mother in case of death. No. 3. A monthly income to your wife for life and after her death to your daughter for life. No. 4. A college educational provision for your daughter in case of your death. No. 5. An old age provision for you and your wife should you both live. No. 6. An old age provision for you, should you only live. No. 7. An income to you in case of total and permanent disability. No. 8. A savings fund.

"Additional insurance necessary to carry out the program suggested, \$5,200 ten year term in small policies to be dropped as obligations are paid off.

"For purpose No. 3, \$15,211 ordinary life, combined with part of present insurance to provide income for wife and daughter.

"For purpose No. 4, \$1,800 ten year term combined with present \$2,000 short term endowment as an educational provision, to be dropped if he lives until his daughter's college course is completed. Total \$22,211.

"He gave our plan fair and serious consideration. Our agent talked it over with him before his wife and his wife's

parents. They were all very much delighted with it, except his wife who suggested that the total premiums amounting to \$1,145.00 gross was more than they could afford to pay. Our agent asked her how much they were obliged to save under present conditions to protect themselves against the necessities of old age and early death. She said they were obliged to save considerably more than this. When it was pointed out to her that she was accomplishing all of this with more certainty at the same time reducing the amount to be paid annually, she readily approved the plan.

Solution of Case

"Another plan that I recall was made up for a moderately well-to-do man carrying life insurance aggregating \$31,000 in five companies. He was approached in the same way. He remarked it was the first time he had ever been solicited for life insurance in an intelligent manner and he had been wondering just what in the world would become of his insurance proceeds if he should die.

"He is at the head of a large public service corporation with a salary at that time of \$10,000 per year.

"The first call was made in the early part of December, 1920. He said to the agent after the first interview: 'You come around the first of January and tell me what to do and I will do it.' The agent called and arranged his insurance to accomplish the following things:

"Purpose No. 1. Lump sum sufficient to cover current obligations, inheritance taxes, administration fees and incidental expenses in case of death. No. 2. A life income to Mrs. H. plus income for twenty years to cover additional expense of rearing children. No. 3. An income in case of total and permanent disability sufficient to support the insured and to keep all insurance in force and intact.

"The prospect bought the amount recommended \$21,280 with survivorship annuity. The following suggestions were incorporated in this plan:

Suggestions to Govern

"Purpose No. 1. A sufficient amount of insurance should be carried at all times to cover the specific need itemized under this head. No. 2. At the end of five years it would be better to change the contingent beneficiary clause in this settlement so as to provide in case of Mrs. H's death that the balance of the instalments due be commuted and divided. The boy's share to be held in trust until age 28 or 30. In the meantime, he to receive the interest only—the daughter's share to be converted into a level life income for her. Another desirable aim would be to increase your line of insurance until a satisfactory income could be derived for Mrs. H's needs from the interest only, during her lifetime and the principal then divided between the children on the same basis as just suggested. A specific educational provision amounting to \$300 and up for each semester can be set aside to cover the expense of a college education. It is the most economical way to insure your children's education from your life insurance proceeds.

"Later he voluntarily went to our examiner without solicitation and took an examination for \$10,000 to cover temporarily his needs under purpose No. 1. Just last week we received his application for \$25,000 with a request that we change his plan according to our suggestions in the original plan and put the insurance on an interest income basis to his wife for life.

"The most difficult obstacle that we encounter is the securing of proper adjustments and changes from other companies. For this reason, we try to use existing insurance for lump sum and the simpler forms of settlements.

"We have many instances on record

showing the tremendous value of the planning or budgeting idea in extending our clientele. And moreover, we have found our planning service to be an excellent means of developing further business among our old policyholders. A number of our clients can be counted on for regular purchases with little or no urging from us; once sold on the general plan, they do not have to be resold from year to year as their needs expand and their financial circumstances improve.

"You are likely to start almost any man to thinking along new lines about his life insurance if you ask him point blank: 'Just what will your insurance do for you and your family?' and then follow that with a few such questions as these: 'Will it pay your debts, including the mortgage on your home? Will it meet all the expenses incident to death? Will it provide a regular income to your wife and children in the event of your death, sufficient to support them according to their present standard? Will it provide a living income for you and your wife in old age, or for you and the family now if you should become totally disabled? Will it guarantee an education for the children, even if you die before they are ready for college?' Many holders of life insurance may be able to answer 'Yes' to one or two of these questions, but not even the large holder can do so with certainty unless his insurance has been carefully and capably planned, and provided with suitable instalment settlement agreements. Our experience is that the average large or moderately large insurance buyer is quick to grasp this point, and to see that a comprehensive life insurance program will enable him to build up his family's protection intelligently and economically.

No Longer Sell in "Gobs"

"The day of selling life insurance in 'gobs' is almost past. A few agencies are standing in the way of their own progress by attempting to sell their prospects some insurance by entering into a catch-as-catch-can endurance contest with the application as the prize to the agent if he is victor. There is little dignity in such a method of selling, there is little building up of that confidence and good will which mean future business in the same place and the lapse rate among policyholders sold in this manner is sure to be high. Where business is sold on the professional basis, it is free from these disadvantages and the agent gains in both self-respect and money."

Suggestion Is Made to Revive Interest

THE Equitable Life of New York says that Godfrey B. Moore of its New York office at the end of a disappointing interview, rises as if to go and says "good day." Then he pauses, as if struck by a new thought, and continues as follows:

"By the way, you pay your income tax in quarterly instalments, do you not? Well, if you should die before paying all the instalments of your tax for last year, your estate would have to pay the balance of the tax for that year as well as the tax on your income for this year up to the time of your death.

"Now, a small deposit of less than a couple of dollars a week, will pay \$2,000 on account of these taxes, for instead of from, your estate.

"Oh! Your whole tax is less than \$2,000? Good. But if you live and prosper it is likely that your tax will be a good deal more than \$2,000 by the time you die. So \$2,000 is little enough."

American National Insurance Company OF GALVESTON, TEXAS

W. L. MOODY, JR.
President

SHEARN MOODY,
Vice-President

W. J. SHAW,
Secretary

SEMI-ANNUAL STATEMENT JUNE 30, 1922.

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 937,224.46	Net Reserve (American Experience 3 and 3/4%).....	\$10,438,249.92
Mortgage Loans (First Lien)...	4,857,864.45	Reserve for Death Losses in process of Adjustment, or Adjusted and unpaid.....	55,633.00
Collateral Loans	25,000.00	Reserve for Taxes, etc.....	58,293.06
Loans Made to Policy-holders (on this Company's Policies)...	1,139,180.76	Unearned Interests.....	19,070.48
Bonds	3,739,332.94	All other liabilities.....	169,706.89
Cash in Banks.....	1,346,642.85	Capital Stock.....	\$ 500,000.00
Certificates of Deposit.....	18,781.00	Assigned Funds.....	247,507.00
Interest Due and Accrued.....	287,901.44	Surplus	1,361,409.55
Deferred and Uncollected Premiums (Less Loading).....	258,909.09	Surplus Security to Policy Holders	2,108,916.55
Premiums actually collected and in transmission to Home Office	37,032.91		
Total Assets.....	\$12,849,869.90	Total	\$12,849,869.90

Ordinary and Industrial Life Insurance in Force, \$165,613,035.00

Operates in Nineteen States and the Republic of Cuba

"ANCHOR TO THE ANICO"

PROSPECTS

We are giving them to our
salesmen at the rate of

40,000 per Year

We Help Our Salesmen

Bankers Life Company

DES MOINES, IOWA

Established 1879

GEO. KUHN, President

Northwestern National Life Insurance Company MINNEAPOLIS, MINNESOTA

Mutual, with unexcelled dividend factors.

Mortality 1921, 44%.

Interest earned upon mean invested assets 6.03%.

Assets of \$109 to each \$100 of liabilities.

Business in force 1917, \$54,193,000

Business in force 1921, \$139,868,000

Excellent direct general agency contracts available for
Central and Southern Ohio, Utah, Oregon and
Northern California

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.

10 So. La Salle St.

Chicago, Illinois

AMERICAN DOUBLES CAPITAL

Detroit Company Takes Over Finally
Des Moines Institution of the
Same Name

The American Life of Detroit has increased its capital stock from \$100,000 to \$200,000. This company was incorporated in 1907 under the title of the Northern Assurance, with capital of \$100,000 and surplus of \$25,000.

Under date of Aug. 24, 1921, the company entered into a contract of reinsurance with the American Life of Des Moines, whereby it reinsured all its business as of July 30, 1921. At a recent meeting a further reinsurance treaty was ratified between the same companies, taking over the insurance of the Iowa company written since Aug. 1, 1921.

The latter company will be dissolved. It had continued in business because it was writing in states not entered by the Detroit company. Now the two companies are to be actually combined.

Travelers Appointments

The Travelers has announced several appointments in the field and at the home office. John W. Sears, Jr., field assistant in the Atlanta branch office, who has been with the state agency of F. W. Sinclair in New Orleans, has resumed his post at Atlanta. Dudley Gray, for several years superintendent of the business extension department, has been appointed assistant superintendent of agencies in the life, accident and group departments. C. E. Blake, agency instructor in casualty lines at the home office, has been appointed assistant manager in the Hartford branch office. M. P. Hawkins and J. W. de Forest have been promoted to agency assistants in the accident and life department. Barnett Kenner, special agent at Atlanta, has been appointed assistant manager at Charlotte, N. C.

Results of "Law Month"

While results of "President Law Month" of the Penn Mutual were being tabulated, William H. Kingsley, vice-president in charge of agencies, announced that the total written business exceeds \$30,000,000, the largest for any similar period in the history of the company. He is now urging all agents to promptly close the gap between the issue and the paid-for business, and has adopted the slogan, "If you did it in Law month you can do it every month." "Won't you have a lot to explain to yourself, your family and to us if you 'let down' now that you have won your degree of D. A. (demonstrated ability)?" he asks.

Riding on the tidal wave of "Law Month" Penn officials are working out plans for an innovation—regional conventions, the first of a series which probably will be held next September. Eligibility for attendance as guests of the company will depend upon paid-for business between Jan. 1 and June 30, 1923.

William Y. Irwin of Norwood, Pa., for three years assistant liquidator for the insurance department of Pennsylvania, died at Philadelphia last week. Mr. Irwin was an experienced insurance man especially in life and fraternal matters.

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family!
Any plan, any age, either sex!

This is a service our men
appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R-T Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

THE PENN MUTUAL

is national in the scope of its operations. It is individual in the service that it renders to its members and to its field representatives. Back of your independence it is ready to stand as an economic bulwark.

The PENN MUTUAL
Life Insurance Co.

Independence Square Philadelphia

FIDELITY LEAD SERVICE

brings the agent into contact with interested buyers of life insurance. Last year we distributed 4,504 direct leads—all interested prospects who had requested information. In 1921 this service, and Fidelity's original policy contracts, brought us within 7% of the unparalleled new business result of 1920.

Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$223,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

FIDELITY MUTUAL LIFE
INSURANCE COMPANY,
PHILADELPHIA
Walter Lohr Talbot, President

Capable Policy-Placers

Can always find a satisfactory opportunity for work with this Company in good territory—men who can collect the premiums as well as write the applications. Why not make inquiry now?

Union Mutual Life Insurance Co.

PORTLAND, MAINE

Address: ALBERT E. AWDE, Supt. of
Agencies

WANTED:

A life insurance company operating in twenty-five states desires a man to assist in the supervision and development of agencies. Will pay salary, expenses and bonus. A great deal of traveling will be required. Give age, family, reference, personal production for past five years by years with application. Send recent photograph. Correspondence confidential.

Address C-65,
Care The National Underwriter.